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Mr. FREDERICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York, Saturday, June 29, 1867.

Boston and Worcester Railroad.

A special meeting of this corporation was held in Boston on the 19th inst., for the purpose of considering the question of the consolidation of this and the Western Railroad corporation, and taking such action as they shall deem expedient in reference thereto, and to the Act, passed by the last General Court, "to authorize the extension of the Western Railroad to the City of Boston, and for other purposes."

Resolutions were offered by Hon Wm. Brigham agreeing to unite according to the act above referred to; also, that a committee be appointed with authority to endeavor to ascertain upon what terms such consolidation may be made, and either to refer the same, if ascertained, to the stockholders of this corporation, or to petition to the Supreme Judicial Court for the appointment of commissioners as provided by said act.

Mr. Crocker offered an amendment to the second part of the motion of Mr. Brigham directing the President and Directors to offer the entire

property of this corporation to the Western Corporation for not less than \$160 per share for stock of 50,000 shares.

Mr. Ellis said it seemed to him that consolidation is a foregone conclusion. In speaking of the resolutions, he said the members of the Western road desired to avoid the Supreme Court and the Commissioners. He believed Mr. Crocker's amendment to be the best of the two; but preferred that the settlement be made first. He then offered as an amendment to Mr. C.'s resolution, that a committee of three or five be appointed to confer with a committee to be appointed by the Western road to consider and report upon what terms they will purchase or unite with this road.

The clerk then read the act passed by the Legislature, and approved the 24th of last May.

Mr. Rand contended that under the provisions of the act the committee proposed by Mr. Ellis cannot be appointed. This corporation must first vote not to consolidate, before it proposes to sell its property.

Mr. Ellis said his motive in presenting his resolution was to prevent litigation. He then withdrew his substitute to Mr. Crocker's resolution.

A motion made by Mr. Rupp, to lay the first resolution of Mr. Brigham, to consolidate, on the table, was lost.

A stock vote was then taken on the resolution, with the following result: Whole number of shares represented, 8,794; 8,235 for consolidation, 559 against, and the resolution was declared adopted.

Pending the declaration of the above vote, a motion to ratify the vote passed May 28th, last, at the directors' meeting, "to increase the capital stock of this corporation in the sum of \$500,000 to be divided into shares issuable for a sum not less than \$100 each, and that the same be offered to the present holders of stock in the proportion of one share for every nine now held by them," &c., was unanimously passed.

The question then recurred upon the second resolution, presented by Mr. Brigham, appointing a committee to ascertain what terms of consolidation may be made, &c., and to report to the stockholders, or to petition the Supreme Court for the appointment of commissioners, &c.

Mr. Ellis then presented his resolution as a substitute. Mr. Crocker accepted the substitute in place of the one presented by himself. The resolution was rejected; and that presented by Mr. Brigham was adopted, it being amended so that the committee appointed shall consist of the President and Directors of the Boston and Worcester Railroad.

The resolution directing the President and Directors of the B. & W. R. R. to offer the entire property of that road to the Western R. R. corporation, at not less than \$160 per share, for 50,000 shares, was referred to the Board of Directors.

Hon. Ginery Twitchell, the President of the road, briefly addressed the stockholders, after which the meeting adjourned without day.

Portland and Kennebec Railroad.

At a meeting of the directors of this company held at Portland on the 22d inst., it was voted that a dividend of three per cent. on all stock of record on the 1st of July next be declared, and paid on the 1st of August, 1867, at the office of the treasurer in Augusta. It is requested that all persons holding bonds or fractional parts of bonds return them as rapidly as possible to the treasurer of the road for conversion into stock, in order that they may participate in this dividend. The road has been in operation nearly twenty years and has never before paid a dividend. It is now in the hands of men who are able and determined to make it pay.

St. Louis, Alton and Terre Haute Railroad.

At the annual election of this company, held at St. Louis on the 13th inst., Charles Butler, Robert Bayard, Russell Sage, Samuel J. Tilden and Thomas Denny, of New York; W. H. Underwood, of Bellville, Ill.; John S. Hayward, of Hillsboro, Ill.; Levi Davis, Alton, Ill.; Anthony Thornton, Shelbyville, Ill.; George W. Parker, Charleston, Ill.; Carlos S. Greeley, St. Louis; M. M. Dill, Paris, Ill.; and Jacob H. Hager, Terre Haute, were elected directors. At a subsequent meeting of the Board Charles Butler, Esq., was re-elected president.

The Jamestown and Franklin Railroad was formally opened on the 25th inst. Freight and passenger trains are now running regularly.

New York and New Haven Railroad.

The income of this company for the years ending March 31, 1866 and 1867, has been as follows:

	1866.	1867.
From passengers	\$1,548,580 18	\$1,612,638 25
" freight	340,017 79	333,381 99
" mails, expresses, extra baggage, etc.	93,614 75	122,239 81
	\$1,982,212 72	\$2,068,260 05

Expenses, viz:

Transp. expenses	\$469,689 31	\$548,817 60
Repairs of road etc.	385,485 84	324,798 60
" equipment	221,712 39	247,389 54
Fuel, oil and waste	194,143 39	173,497 09
Haulage by horse-power	78,692 30	69,790 75

	\$1,349,723 49	\$1,364,243 58
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Leaving as earnings on transportation... \$632,489 25 \$704,016 47

The resources for the past year, and the disposal of the same, have been as follows:

RESOURCES.

Cash on hand, April 1st, 1866	\$407,051 80
Materials " " "	338,998 41
Proceeds of allotted stock	995,000 00
Increase of accounts payable	117,260 60
Earnings of transportation	704,016 47
	\$2,562,327 28

PAYMENTS.

Coupons for the year	\$129,120 00
Loss in operating "Canal Road,"	30,705 13
Dividends paid in May, 1866, and in January, 1867, 5 per cent. each, free of Government tax	550,000 00
Retired Bonds due Dec. 1st, 1866	901,000 00
Purchased Bonds, due Oct 1st, 1875	19,500 00
Equipment, viz: 2 new locomotives, 3 new mail cars, and 4 new freight cars; less 1 locomotive, disposed of	51,452 68
Real estate, viz: in New Haven, \$25,587 50; in Bridgeport, \$5,152 50.	30,740 00
Schuyler Fraud, additional settlements of spurious stock cases	64,540 29
Railroad, viz: new depots at Stamford and Norwalk; engine-houses at New Haven and Norwalk	21,508 54
Materials for the coming season	247,024 59
Cash on hand April 1st, 1867	516,736 05
	\$2,562,327 28

The result of the year's operations has been as follows:

Receipts for transportation	\$2,068,260 05
Expenses of transp.	\$1,364,243 58
Coupons for the year	129,120 00
Loss, operating "Canal Road"	30,705 13
	1,524,068 71

Leaving for net profits \$544,191 34

One dividend was paid in May last, free from Government Tax, of five per cent. on the capital, (then \$5,000,000,) which had been earned in the preceding fiscal year, as shown in the report made last May; another dividend was paid in January last, free of Government Tax, of five per cent. on the present capital of \$6,000,000, out of the past year's receipts; while the earnings since then, now on hand, are in like proportion for the next semi-annual dividend.

The expenses for the past year have not shown any favorable change worthy of note. As mentioned in our last report, the cost of labor still continues high, and is not likely to be reduced until the expenses of living are lessened. The item of taxes, also, is increased, having amounted to \$141,160, as against \$125,000 for the preceding year.

In our last report, you were informed that the case of Messrs. Ketchum and others, growing out of the Schuyler fraud, was ordered back from the Court of Appeals for a new trial; it has since been heard, but with a result similar to the other cases growing out of that fraud, and settlement of the same, amounting to \$109,125 70; has been made, since the close of the present fiscal year. With a very trifling exception, (9 shares,) the above extinguishes all demands upon the company on account of that fraud.

The 7 per cent. bonds of the company, falling due in December last, the Board of Directors, under authority of law so to do, distributed new stock to retire the same; thereby increasing the capital of the company to six millions of dollars, (\$6,000,000.)

There have passed over the road during the year 8,162 passenger trains, and 1,400 freight trains, with their usual regularity and safety. During the past eleven years, 11,350,706 passengers have been conveyed over this road without any accident to any train while on the New York and New Haven Railroad, that caused the loss of a single life or limb of any passenger, which should be satisfactory evidence to the stockholders and the public of careful management, and of the good condition of the road and its running machinery.

Two new engines have been added to the equipment during the year—one from Messrs. Danforth, Cooke & Co., and the other from the Rogers' Locomotive and Machine Works, of Paterson, N. J. The mileage of engines has exceeded that of the previous year by 34,612 miles. The cost for fuel was 20.9 cents per mile run against 24.4 cents for the year previous. Two or three new engines will be required during the current year to do the work in a satisfactory manner. The company had under contract 39 new freight cars, to be delivered during the month of May.

During the year the company put down 68,800 cross-ties, 10,000 wrought iron chairs in place of cast iron ones removed, and 1,900 tons of rails, of which 50 tons were steel rails. The latter were placed on the track where the trains are run at a high rate of speed, and in the yard at New Haven where they are kept in almost constant use—and in both places, so far, they have proved to be far superior to iron rails.

The company had on hand for repairs, 51,500 cross-ties and had arranged for 2,000 tons of new rails, a portion of which had been delivered. This will insure the track being kept in good condition during the year. The bridges have been kept at all times in such condition as not to admit of a doubt as to their safety for the passage of trains.

The number of miles run by passenger trains during the year was 551,604; by freight trains, 109,150; by service trains, 16,089—total, 676,843. Number of passengers carried, 1,885,898; do., carried one mile, 65,211,107. Tons of freight moved, 127,765; do., moved one mile, 7,359,912. Of the passengers carried, 1,381,375½ were local, and 504,522½ to and from other roads; 674,795 were passengers over Harlem road; 422,636 commuters over do., and 788,467 beyond do. Of the freight moved, 50,862 tons were local and 76,903 to and from other roads.

The equipment consists of 35 locomotives, 77 passenger cars, 24 mail and baggage, and 395 freight cars—of which 6 locomotives, 6 passenger, 3 baggage and mail, and 150 freight cars are used to operate the Canal road.

CONDENSED BALANCE SHEET.

Railroad; including the franchise, right of way, grading, masonry, bridging, fencing, superstructure, iron, station-houses, shops, fixtures, furniture, machinery, engineering, agencies, interest, discount on bonds, &c.	\$4,677,811 00
Loss by the Schuyler Fraud, (nearly settled)	1,663,742 99
Equipment; locomotives, cars, &c.	1,021,673 09
Real estate, (including leases,) in the cities of New York & New Haven	96,245 66
Forfeited stock; allotments not taken	48,900 00
Materials; iron, lumber, fuel, &c.	247,024 59
Cash; in banks and offices	516,736 05
	\$8,272,133 38

Capital stock; 60,000 shares	\$6,000,000 00
Bonds: due December 1st, 1866 with interest coupons of 7 per cent., payable on the first days of June and December in each year	11,000 00
Bonds; secured by mortgage, due Oct. 1st, 1875, with interest coupons of 6 per cent., payable on the first days of April and October in each year	1,068,500 00
Profit and loss; being the surplus of earnings not paid out in dividends, (but of which there has been expended (\$428,872 74 for additional second track, new bridges, depots and other buildings, equipments; retiring bonds, &c.)	934,587 52
Accounts payable; coupons due April 1st, 1867, March pay-rolls, and balances due other roads	258,045 86
	\$8,272,133 38

President.—GEO. B. CARHART.

Directors.—George B. Carhart, George N. Miller, Abraham R. Van Nest, James J. Roosevelt, Wilson G. Hunt, William W. Boardman, Ezekiel H. Trowbridge, Jonathan Godfrey.

Superintendent.—JAMES H. HOYT.

Treasurer.—WILLIAM BEMENT.

Secretary.—E. S. ABERNETHY.

New Jersey Railroad and Transp. Co.

The annual meeting of the stockholders of this corporation was held at Jersey City on the 5th inst., at which the Report of the Directors for the year ending December 31, 1866, was presented. We have already published the Annual Statement showing the business of the road during the year, and the financial condition of the company at its close. The following will, however, be found of interest as containing facts in relation to the consolidation with the Camden and Amboy Railroad Company and the Delaware and Raritan Canal Company:

The directors of the New Jersey Railroad and Transportation Company submit to the stockholders the report of the financial position of the company on the 1st January, 1867, and the operations of the road for the preceding year, as presented by them to the Legislature of the State.

As was anticipated, the receipts of the road fell off to a considerable extent upon the cessation of Government transportation, the decrease, as compared with the receipts of the previous year, amounting to \$105,118 90, but as the Government business yielded but a slight profit, nearly a corresponding reduction, amounting to \$90,810 32, was made in the expenses, and a further reduction in interest and taxes, amounting to \$3,084 27; so that the net profits for the year, to be appropriated to dividend account, were but \$11,224 31 less than for 1865.

The amount paid to the stockholders as dividends, was \$499,995—\$30,107 50 more than for 1865, owing to the fact that the increased capital

received but one dividend of five per cent. in 1865, while in 1866 two dividends of five per cent. were paid thereon.

The tax paid to the State, together with the Government tax, amounted to \$137,327 40, an amount \$7,627 45 less than that paid in 1865, owing to the reduction in receipts upon which transit duty is paid.

The Treasurer's statement of the receipts for the first four months of the years 1866 and 1867 is presented herewith, showing a decrease in gross receipts of \$8,682 48. The expenses have been reduced an amount more than sufficient to overcome the decrease in receipts. The net earnings are slightly increased over those of last year for the same period.

The equipment of the road is in good condition and the road bed in good order; some of the rails purchased during the war proved to be of inferior quality; these have been taken up and relaid with iron that appears to be more durable.

A few tons of Bessemer steel rails were laid at the most severe curves of the road, which have so well stood the test to which they were put that an order was given for three hundred tons to be laid this year through Bergen Cut; and it is probable that steel rails will be gradually laid the entire length of the road; the greater durability of these rails overcoming the objection to their increased cost.

Negotiations were commenced in the early part of the year between the Camden and Amboy Railroad Company and the Delaware and Raritan Canal Company and this company, for a closer union of the respective interests of the companies. After frequent and protracted meetings, an agreement was entered into consolidating all of the property and interests of the companies named, which was approved by the Legislature of the State, and assented to by more than two-thirds (the legal requirement) of the stockholders of the companies. By the terms of this agreement, which is annexed, the capital of this company is to be increased 25 per cent., or \$1,250,000 to be apportioned, to the stockholders in the manner more fully set forth in a circular that has already been communicated to the stockholders.

By the consolidation the property of this company is enhanced in value, by enabling its advantages as the terminus of the great southern and western business to be more fully developed, and the property of the other named companies also becomes of more value, by obtaining through this company a first class avenue for their business pressing for rapid communication to and from New York.

Arrangements have already been completed as to the passenger traffic with nearly all the companies in the South, with whom we had business relations previous to the rebellion, and we are now having a considerable business from that source.

The completion of the connecting road at Philadelphia places us in close alliance with the Pennsylvania Central Railroad, and with that company our road forms one of the four great trunk lines to the West, and may reasonably expect a large increase both in passengers and freight receipts from that section.

These sources of income, though in a measure open to us before, are now much more important to us since the consolidation, as the trade can be classified and proper directions given to each class of business so as to insure its being performed in the most satisfactory and profitable manner.

The foresight of the company in securing property at their terminus in Jersey City and New York, is now apparent, and the property in New York, at Desbrosses street and Cortlandt street, and that held in the name of the joint companies (all devoted to the interests of the consolidation,) give us precedence over any other railroad company whose terminus is New York. The position we occupy will secure to us such an accession to our business as will render ample returns for all judicious outlays to accommodate it. The directors are confident as to the wisdom of the consoli-

dation, and feel assured that all parties in interest will be fully satisfied with the results therefrom.

You are respectfully referred to the "First Joint Report of the Associated Companies," presented herewith, for a complete exhibit of all the property and interests of the consolidated companies.

It is proper to express our gratitude that we are still permitted to report an exemption from fatal accidents to all persons who have committed themselves to the care of the company and conformed to our rules, and to acknowledge the fidelity of the employees in the discharge of their duties.

By order of the Board,
A. L. DENNIS, President.
F. Wolcott Jackson, General Superintendent.
Jersey City, June 5, 1867.

Providence and Worcester Railroad.

The earnings and expenses of this road for the years ending November 30, 1865 and 1866, have been as follows:

Earnings:	1865.	1866.
From passengers	\$230,602 19	\$270,602 36
" merchandise	299,723 81	415,540 56
" mails	5,227 75	5,216 20
" rents	3,614 70	3,885 28
" express	4,827 00	5,902 25
	\$543,995 45	\$701,146 65
Expenses, viz:		
Fuel	\$52,182 37	\$58,628 10
Oil	6,299 24	8,684 26
Maintenance of way	85,590 80	126,623 91
Repairs of cars	55,326 98	105,336 72
" locomotives	21,115 56	45,838 00
Freight department	53,337 21	66,775 35
Passenger "	29,317 31	31,102 84
Miscellaneous	100,696 65	108,258 58
	\$403,866 12	\$551,247 76
Net earnings	\$140,129 33	\$149,898 89

The gross earnings of 1866, as compared with those of 1865, show an increase of \$157,151 20; with an increase in expenses of \$147,381 64—making an increase in net earnings of \$9,769 56. In their report for 1866, the directors say:

The accounts presented herewith show an increase of more than 28 per cent. in the business of the road over that of the last year, whilst the business of that year exceeded considerably that of any previous year. To accommodate this increase, very large additions have been made to the equipment of the road, consisting in part of four new and first class locomotives of great power, which have been purchased and placed on the road, two of which were built by William Mason, of Taunton, and two by the Rhode Island Locomotive Works, of Providence; and also, four new and elegant passenger cars and forty commodious merchandise cars. There have, also, been turned out from the company's work shop, ninety coal cars and twenty-five lumber cars, and the shops are now working to their full capacity in building a still larger number. The balance sheet will show a surplus of nearly \$10,000 carried to the credit of construction.

The double track has been extended, during the year, from the junction at Central Falls to Lonsdale, and the grading is now being done for a continuation of the same, from Lonsdale to the State line at Blackstone, which will be carried through as fast as the interests of the road will warrant.

In order to pay promptly for this large outlay, a sale has been made of five hundred shares of the capital stock of the company, and a loan effected with the Providence Institution for Savings, which loan will be paid at its maturity, in March next, when the road will again be free from indebtedness of any kind.

In addition to the forenamed outlays, two bridges have been rebuilt; one near Woonsocket and one near Quinsigamond. The station houses

at the Worcester Junction and at Whitinsville have been completed and paid for. A largely increased quantity of new and re-rolled iron and sleepers have been laid down, and the road, bridges and fences, throughout the whole line, have been kept in the best condition.

A new switching engine will be finished the present week, at the Rhode Island Locomotive Works, for the use of the road, in drawing coal and other merchandise from the wharves, which, it is hoped, will prove far less annoying to the public than the long strings of horses that are now used for that purpose.

While it is to be regretted that the receipts of so many of the railroads show a falling off since the closing of the war, it is a gratifying fact that the receipts of this road have steadily increased with the returning prosperity of the country.

The income account of the company for the year ending November 30, 1866, is as follows:

Net earnings as above	\$149,898 89
Cash received from sales of stock of this company	\$50,000 00
Premium on sales	10,005 75
	60,005 75
Materials on hand Nov. 30, 1865	45,974 48
Notes on hand Nov. 30, 1865	10,746 00
Cash on hand Nov. 30, 1865	45,707 94
Received for real estate sold	100 00
Received for the company's note	50,000 00
Total	\$362,433 36
Accounted for as follows:	
Purchase of real estate	\$8,466 00
New locomotives	47,519 68
New cars	46,225 00
Dividend payable Jan. 1, 1866	68,000 00
Dividend payable July 1, 1866	70,000 00
Previous dividends paid	936 00
Materials on hand November 30, 1866	58,668 93
Cash and cash items	62,617 45
Total, as above	\$362,433 06

The equipment of the road consists of 17 locomotives, 16 first-class and 4 second-class passenger cars; 129 8-wheel and 46 4-wheel merchandise cars; 73 8-wheel lumber cars; and 345 4-wheel coal cars.

Miles run by passenger trains, 136,990; by freight trains, 132,327; by other trains, 23,863—total miles run, 293,180. Number of passengers carried, 1,081,575; do., carried one mile, 9,787,563. Tons of merchandise carried, 295,712; do., carried one mile, 8,964,525. Length of road, 43.41 miles. Length of single track, 35.41 miles. Length of double track, 8 miles. Length of branches, 1 mile. Aggregate length of sidings, 9½ miles. Weight of rail, 56 to 63 pounds.

GENERAL STATEMENT.

Construction	\$1,453,595 64
Cars	174,907 63
Locomotives	127,890 35
Materials on hand	58,668 93
Cash on hand	62,617 45
	\$1,877,680 00
Capital stock	\$1,750,000 00
Dividends unclaimed	2,680 00
" due Jan. 1, 1867	70,000 00
Notes payable	55,000 00
	\$1,877,680 00

President.—EARL P. MASON.

Directors.—Earl P. Mason, Horatio N. Slater, James Y. Smith, Alexander DeWitt, Paul Whitin, Harvey Chace, Isaac Davis, Isaac H. Southwick, Edward Pearce, Henry Chapin, William S. Slater, John Carter Brown, Peleg W. Lippitt, Gideon L. Spencer, Elijah B. Stoddard.

Treasurer and Clerk.—JOHN R. BALCH.

Superintendent.—WILLIAM D. HILTON.

Tonnage of New York.

The number of vessels arriving and departing from the port of New York, together with the tonnage and seamen employed during the first quarter of the year 1867, is officially stated as follows:

Entered at New York from foreign ports during the three months ending March 31, 1867:

	No. of Vessels.	Tonnage.	No. of Seamen.
American vessels....	310	189,224	5,908
Foreign vessels.....	507	357,608	12,852
Total.....	817	546,832	18,760
Same time in 1866 ..	927	595,545	20,511
" 1865 ..	881	415,855	14,522
" 1864 ..	927	483,256	17,614
" 1863 ..	1,063	522,117	17,255
" 1862 ..	1,246	660,643	20,368
" 1861 ..	965	458,803	15,347
" 1860 ..	808	418,998	14,731

The following is a comparative statement of arrivals of American and Foreign vessels during the first three months of 1861 and 1867:

	American.		Foreign.	
	Vessels.	Tons.	Vessels.	Tons.
1861	680	317,391	285	141,411
1867	310	189,224	507	357,608

Cleared at New York for foreign ports during the three months ending March 31, 1867:

	No. of Vessels.	Tonnage.	No. of Seamen.
American vessels....	332	201,948	6,423
Foreign vessels.....	555	355,801	12,516
Total.....	887	557,749	18,939
Same time in 1866 ..	948	564,233	20,057
" 1865 ..	834	413,629	14,079
" 1864 ..	1,002	527,040	17,360
" 1863 ..	1,147	612,030	18,632
" 1862 ..	1,093	547,860	17,535
" 1861 ..	966	418,553	16,207
" 1860 ..	709	356,398	13,048

Coastwise commerce of New York during the first three months of each year since 1860:

Entered Coastwise.		Cleared Coastwise.	
No. of Vessels.	Tons.	No. of Vessels.	Tons.
1860	376	125,659	1,138
1861	296	104,554	844
1862	156	48,234	159
1863	423	178,552	734
1864	315	149,921	696
1865	286	136,341	532
1866	566	295,283	1,103
1867	510	325,074	752

During the first three months of last year the value shipped between New York and foreign ports, in American vessels, amounted to \$30,745,607, and the value in foreign vessels to \$122,002,445. During the first quarter of this year the shipments by American vessels were \$30,302,574 and by foreign vessels \$93,783,879.

The Canal Railroad.

A correspondent of the New Haven Courier alludes to two very important railroad connections. The first is the extension of the Canal Railroad from Northampton, through Florence and Williamsburg to North Adams, Mass. The second is an extension of the Collinsville branch of the Canal road, through Litchfield and Berkshire Counties, to Lee, in Massachusetts, with a contemplated connection with the railroads to Bennington and Montreal. Several towns have voted subscriptions to the Lee and New Haven Railroad, and the State of Massachusetts has voted a loan of \$3,000,000 to the Williamsburg and North Adams project.

Vermont and Massachusetts Railroad.

The following is a comparative statement of the earnings and expenses of this road for the years ending November 30, 1865 and 1866:

	1865.	1866.
Earnings:		
From passengers	\$136,889 03	\$146,682 45
From freight.....	198,300 78	233,391 30
From rent of joint use of road from Fitchburg to Ashburnham, and of engine house, water, station buildings, and service performed at Fitchburg and other stations...	39,000 00	39,000 00
From mails.....	6,000 00	6,000 00
From express	4,586 33	5,487 54
From rents	2,987 71	3,984 83
From tolls.....	991 55	973 75
From miscellaneous...	330 39	445 40
	\$390,085 79	\$435,965 27

Expenses:

Repairs of road	\$40,691 89	\$46,096 65
" buildings ..	13,327 04	28,599 95
" locomotives..	20,995 81	15,819 17
" cars.....	26,004 00	31,740 51
" bridges.....	4,247 53	4,123 27
Passenger department..	22,005 72	20,876 25
Freight	25,500 24	26,550 16
Switchmen, watchmen & flagmen.....	4,777 29	5,246 28
Oil and waste	6,192 27	4,878 70
Fuel.....	25,513 29	27,266 72
Tools.....	773 29	4,418 18
Re-rolling and repairing rails.....	28,528 39	27,575 33
Rent to Conn. River R.R.	1,500 00	1,500 00
Loss and damage	3,083 93	2,229 16
Taxes and insurance....	3,127 02	4,165 66
Salaries	7,483 33	7,550 00
United States tax.....	8,610 76	9,724 94
State tax	16,488 43	14,977 41
All other expenses.....	8,838 51	11,983 29
	\$267,688 75	\$295,321 63
Balance of interest....	31,167 19	28,824 14
	\$298,855 94	\$324,145 77
Net earnings.....	\$91,229 85	\$111,819 50

The gross earnings of 1866, as compared with 1865, show an increase of \$45,879 48; with an increase in expenses of \$25,289 83—making the increase in net earnings \$20,589 65. The report says:

In September the New London Northern Railroad Company completed their extension from Amherst, forming a connection with our road at Grout's Corner. We anticipate mutual benefits from the connection.

We have built two new depots during the year, one at Grout's Corner, and the other at Ashburnham, in place of a depot burnt.

We have also built a new car house and paint shop, a new stationary engine room, entirely of brick and iron, a new, very large wood-workers' shop of brick, with slated roof, and filled the same with new tools and machinery. We have also procured a new stationary engine and force pump. All these structures are at Fitchburg, and replace those lost by fire the previous year. These are much more expensive and valuable than those burnt, and all the extra cost thereof, over insurance, amounting to over \$12,000, was charged to running expenses. Our buildings at Fitchburg now furnish us with superior accommodations.

During the past three years we have had several losses by fire, but in no case exhausting our insurance policies.

The public way through our depot grounds at Brattleboro' has been discontinued and a new way made by the town over the hill in place thereof. We contributed \$2,325 toward making this change, which besides being beneficial to the public, re-

lieves us from risks to travellers attendant upon using the old way through our grounds, and from the expense of maintaining a crossing.

We have added to our rolling stock new cars of the most modern style at a cost of \$9,578, and charged the same to running expenses, in addition to keeping all our rolling stock in good condition.

The questions arising on the subject of the interest scrip are yet unsettled. The parties who have been unsuccessfully seeking to establish the validity of these claims in the Courts in Massachusetts, have now commenced a suit in equity in Vermont, where the question whether these claims are of any validity or not, and whether they can be legally paid, will probably be settled.

Several gentlemen of means, energy and skill have united in rebuilding Turner's Falls Dam (in Montague, on the Connecticut River,) with a view of utilizing that valuable water power. It is expected that manufacturing will ere long be commenced there, laying the foundation of a new manufacturing city. It will be for the interest of our road to furnish the new village with railroad facilities as soon as its growth will require and warrant it.

Our road is in good condition throughout, and we have been prosperous during the year, although the expenses of operating so long a road for our limited business have been large. There has been a continued steady increase of our business from local growth, the net amount of this year, notwithstanding our heavy taxation and great expenses, exceeding that of any other year, being after paying interest \$111,819 50. We expect a like continued steady increase from the ordinary growth of business along our line. We paid our first dividend in January last, \$2 per share, and a dividend in July and January current, each of \$1.50 per share.

During the year we have obtained authority from the Supreme Judicial Court to cancel all our bonds in the sinking fund July 1, 1865, and the old first mortgage bonds, which were held outstanding as collateral to the present bonds. This was done in pursuance of an agreement made with the bondholders, stamped on the bonds, at the time of their extension. In pursuance of this decree, the old bonds held by John Rogers and J. A. Davis as collateral were delivered up and cancelled, and the mortgage running to Trustees dated July 11, 1849, was discharged by J. C. Howe, surviving Trustee thereof. The Trustees of the present mortgage, securing the extended bonds, also delivered up \$146,000 of our bonds held in the sinking fund, and they have been destroyed. Our mortgage debt extended to July 1, 1883, and including bonds now owned by the company amounted Nov. 30, to \$550,000, and bonds past due and not presented for payment \$1,650. Of the latter \$1,205 have since been paid.

The Commonwealth, through the Tunnel Commissioners, has contracted for the construction of the Troy and Greenfield Railroad from Greenfield to the Tunnel, and rapid progress is being made in the work. The Fitchburg Railroad Co. and our company have joined in agreeing to take a lease of the road when completed to Shelburne Falls, and of the balance when completed to the Tunnel, at what is considered a reasonable rent for all parties under the circumstances. We have no doubt, in addition to the local business of the line, we can make this new route to the West exceedingly convenient and attractive during the summer months to travellers. The valley of the Deerfield River and the Hoosac Mountain in themselves present attractions to the pleasure traveller hardly equalled, and we think that we can arrange speedy and comfortable conveyances over the mountain between the Troy and Greenfield Railroad and that at North Adams, so that the passage this way may be made as expeditiously as the business may desire. Thus the prospects of our great through line seem to be more and more promising. When the Tunnel is completed, and its completion is now considered a settled fact, the hopes of the projectors of this line will be realized, and they will be then well recompensed

for their efforts in the triumphant success of this great public improvement.

TREASURER'S TRIAL BALANCE.

Construction of Main road	\$2,992,284	23
" Greenfield Branch	248,495	08
Equipment, engines and cars	225,650	20
	\$3,466,429	51
Oil and waste on hand	402	85
Fuel on hand	24,969	00
Stock materials for repairs on hand	30,320	88
Balances due from agents, connect-		
ing roads, &c.	24,880	91
Loans on interest	47,466	67
Cash	12,147	38
Sinking fund	7,000	00
Vt. and Mass Railroad Co. bonds		
(\$28,000)	26,396	91
	\$3,640,014	11
Capital stock (28,600 shares)	\$2,860,000	00
Mort. bonds, redeemable July 1, '83	550,000	00
" " July 1, '65	1,300	00
" " July 1, '55	200	00
Bond certificates	150	00
Dividends unpaid	5,201	00
Balance of road income to Nov. 30,		
1866	223,163	11
	\$3,640,014	11

President.—DANIEL S. RICHARDSON.

Directors.—Daniel S. Richardson, Wm. H. Hill, Franklin N. Poor, James A. Dupee and Francis Goodhue.

Treasurer.—FRANKLIN N. POOR.

Superintendent.—OTIS T. RUGGLES.

Boston & Worcester & Western Railroads.

Persons interested in the stocks of these two roads, now about to be consolidated, are beginning to study with new interest the respective values of the two properties. The stock dividend of 20,000 shares, or about 20 per cent., by the management of the Western railroad, rather took the public and stockholders by surprise. And though we proved by a few statistics, several days before it was announced, how practicable and justifiable it was, we had no idea that the directors contemplated such a proceeding at present. The division carried the value of the stock in the market at once up to 170 and beyond, and indeed has now taken it altogether out of the market, for the owners are beginning to think that it may be worth even much more, and that it is not well to sell it or even put a price on it until its real and comparative values in the new arrangement are more fully developed.

The capital stock of the Western road, under the increase, amounts to \$8,710,000. The net indebtedness, adding a million dollars for the possible chance of having to pay the foreign gold debt with depreciated currency, is but a million and a half dollars. Put this with the capital, and we have a total of \$10,250,000, which is a million and three-quarters less than the actual cost of the road and equipment, last reported as \$11,967,327. The directors could, therefore, most justifiably have divided a million and three-quarters more of stock to have equalized the capital and debt with the cost of their property. Now as to the capacity of the road to pay income on the enlarged capital: The net income of the road for 1866 was \$1,406,790, which is equal to nearly 13 per cent. upon the new capital and the net debt added, or 11 7-10 per cent. on the cost of road and equipments. These are surely assuring and satisfactory results.

Apply the same arithmetic to the Worcester road, and the superior value still of the Western stock becomes evident. The cost of that road is \$4,500,000; its net profits last year were \$490,201, which is but 10 8-10 per cent. But the capital stock of the road has now been increased to five millions, and the net profits of last year divided upon that, yield but 9 4-5 per cent. We give these facts, not in the interest of one party or the other, neither to depreciate one stock nor exag-

gerate the other, but for the enlightenment of the stockholders of both corporations, and the benefit of the whole public, which certainly, through the commonwealth's large ownership in the Western road, is really a party to the negotiations now going on. If the roads are put together at their cost—\$11,967,327 for the Western and \$4,500,000 for the Worcester—surely the stockholders of the latter will have no reason to complain. Their consolidated stock will be more valuable than their present. To unite them on the basis of their capitals and net debts—or \$10,250,000 for the Western and \$5,000,000 for the Worcester—would be too generous on the part of the Western owners, for it would be to put a 13 per cent. property on a par with a 9 4-5 per cent. one. The Worcester capital, it will be perceived, represents its whole cost and more, something for appreciation, while the enlarged Western capital increased by its net debt, is still a million and three-quarters below its cost.

We ought to add that the Western managers do not admit the justice of adding a million to their foreign indebtedness to meet the present high rate of exchange, and that they guarantee as individuals to pay the whole indebtedness when it matures, if they can be guaranteed the stock that it will or should then represent at par. But, as we said, we are not presenting their cause, but the cause of the community; and, as they seem to have the better stock by all odds, we prefer to charge them in the account for all possible contingencies. The Worcester road has the advantage of a clean bill of accounts, with no debts, and its whole cost and obligations put into capital. Were the Western so far along in its settlements, we have no doubt its stock would stand still better in the comparison than it now does.—*Springfield (Mass.) Republican*.

Taxes on the Manufacture of Locomotives, Cars, Etc.

The following letter from the Commissioner of Internal Revenue, addressed to W. S. C. Otis, Esq., of Cleveland, Ohio, contains important information relative to the mode of taxing cars, etc. Writing from Washington, under date of May 29, 1867, Mr. Rollins says:

The act of July 13, 1866, exempts from taxation repairs of articles of all kinds. This exemption leaves the question of taxation of cars precisely where it was prior to the act of June 30, 1864, with these exceptions: The present law exempts car wheels from taxation; but prior to June 30, 1864, the taxes paid on car wheels were allowed to be deducted from the tax assessed on the finished car, and the present law imposes a tax of five per cent. *ad valorem*, while the act of July, 1862, imposed only three per cent. *ad valorem*.

Under the act of July, 1862, this office ruled that every new car or locomotive must be regarded as a manufacture, and taxable as such, even though it be made to take the place of a car or locomotive which is worn out and thrown aside.

An old car or locomotive would not be liable to an *ad valorem* tax on account of any repairs made thereon, but all articles used in such repairs, or new parts furnished, which have in themselves a commercial value; and which would be liable to tax if sold or removed from the place of manufacture for sale, are equally liable to tax when made for and used in the repairs of old cars and engines.

The ruling is believed to have been strictly in accordance with the law in force at that time, and I know of no reason why it is not entirely and strictly in accordance with the provision of the law as now in force. It is believed to be impracticable to determine what is new work, or what is repairs, by adopting as a rule the relative percentage which the new and the old bear to the finished car or engine.

Repairs, however great, which do not destroy the identity of the article or thing repaired, are still repairs, and not taxable; but when a car or engine is substantially new, though containing

some part or pieces which have been more or less used in other cars or engines, they are to be taxed on their entire value, less such deductions as the law allows; car bodies and trucks, when made by different persons, firms, or companies, are considered as separate and distinct manufactures, and each is to be assessed upon them when put together, unless they shall be increased in value by painting, varnishing, or being otherwise more completely finished, or fitted for use or sale, in which event they will be liable to an additional tax of five per cent. on the amount of increased value.

When a new car body is made for an old truck, or new trucks for an old car body, the car body or trucks are to be taxed as new work.

Cars which are reconstructed by placing bodies which have been in use, and on which a tax has been paid, and trucks which have, in like manner, been in use and subject to tax, are not liable to an additional tax, and trucks which are reconstructed from material selected from two or more trucks which have been in use will not be considered "new manufactures," but repairs only.

Wheels and other castings of iron, copper, or brass, which are in themselves separate and distinct manufactures, made for cars or used in the repairs of cars prior to March 2, 1867, were not exempted from tax, but by the act of March 2, 1867, all castings for cars are exempt, whether used in the construction of new work or in repairs. Railroad companies are not required to pay a special tax for any machine shops where only repairs are made.

Central Pacific Railroad.

The *Sacramento Bee* says that the "railroad company prosecuted very extensive surveys during the year 1866, to determine the best location for their railroad from the Big Bend of the Truckee to the Wahsatch Mountains, east of Salt Lake. These surveys demonstrated the fact that the only practicable line lay up the Humboldt river. The company therefore located their line, commencing at the Big Bend of the Truckee thence to Humboldt Lake, thence up the Humboldt river to the Wells, near the head of that stream, at which point the East Humboldt Mountains terminate, and the line can be located easily to the Wahsatch Mountains, either by the north or south end of Great Salt Lake. Under the law, this location required the approval of the Secretary of the Interior. The maps, profiles and reports were laid before him, and after a full examination he has finally approved it. This enables the Central Pacific Company to proceed early with the necessary location surveys, and to prosecute the work to the Humboldt Wells without delay. The distance from the State line to the Humboldt Wells is three hundred and seventy miles."

Union Railroad.

The Baltimore City Councils have passed the ordinance to endorse and guarantee the first mortgage bonds of the Union Railroad Company of Baltimore, from Owing's Mills to Canton. This road has not yet been surveyed or located. As projected, it will pass through the northern part of Druid Hill Park, which will probably require a tunnel, and thence along the eastern portion of the park, immediately alongside of the Northern Central Railway, then across the latter road, over Jones's Falls, as well as the Falls road pike, with a bridge, which, if built in the least expensive manner to be substantial for railroads, will cost at the least estimate \$50,000. The road built, as indicated, will cost, with the right of way, at least \$1,000,000.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend last Paid.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend last Paid.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Dividend last Paid.
Albany & Susquehanna...100	\$1,604,145			Hannibal and St. Joseph...100	\$2,900,000			Rensselaer and Saratoga...100	\$800,000	A. & O.	Apr. '67 2
Allegheny Valley...60	1,498,400			Do. do pref.100	5,235,580			Richmond and Danville...100	2,000,000		
Alton and St. Louis...100	125,000	J. A. J. & O.	Jan. '67 12	Hanover Branch...50	116,850	M. & N.	My '67 5	Richmond and Petersburg...100	847,000		
Atlanta and West Point...100	1,232,200			Housatonic...100	820,000			Rich, Fred. and Potomac...100	1,041,800		
Atlantic & N. Carolina...100	5,545,225			" pref.100	1,180,000	M. & N.	My '67 4	Rockport...100	88,400	J. & D.	Jun. '67 4
Atlantic & Gt. Western...50	11,522,150			Hudson River...100	6,967,971	A. & O.	Apr. '67 4	Rome, Watert. and Ogden...100	2,585,500	J. & J.	Jul. '67 5
Atlantic " " pref. 50	1,919,000			Huntingdon & B'd Top...60	494,380			Rutland and Burlington...100	2,233,376		
Atlantic & St. Lawrence...100	2,494,900	J. & J.	Jan. '67 2	" pref. 60	190,750	J. & J.	Jan. '67 2	St. L. Alt. and T. Haute...100	2,500,000		
Augusta and Savannah...100	733,700	J. & J.	Jul. '67 34	Illinois Central...100	23,386,450	F. & A.	Aug. '67 5	St. L. Jack'nv. and Chic'o...100	1,469,429	Annual.	Mar. '67 7
Baltimore and Ohio...100	16,152,962	A. & O.	Apr. '67 4	Indianapolis & Cincinnati...100	1,889,900	M. & S.	Mar. '67 4	St. Paul and Pacific...100			
Do. Washington Br...100	2,360,000	A. & O.	Apr. '67 6	Jeffersonv. Mad. & Ind...100	2,000,000	J. & J.	Jan. '67 1	Sandusky and Cincinnati...100	2,089,000		
Baltimore City Passenger...100	670,000	J. & J.	Jan. '67 8	Joliet and Chicago...100	1,500,000	J. A. J. & O.	Jan. '67 1	" pref.100	393,073	M. & N.	My '67 3
Boston and Chelsea...100	110,000	A. & O.	Apr. '67 4	Joliet & North. Indiana...100	300,000	J. & J.	Jan. '67 4	Sand, Manaf. and Newark...100	900,000		
Bellefontaine Line...100	4,420,000	F. & A.	Feb. '67 8	Lackawanna & Bloomsb...60	1,325,000			Saratoga and Hudson R...100	1,020,000		
Bolvidere Delaware...100	997,112	J. A. J. & O.	A. 67 11	Lehigh and Mahanoy...60	2,188,666	J. & J.	Jan. '67 6	Saratoga and Whitehall...100	500,000	A. & O.	Apr. '67 2
Berkshire...100	600,000	J. & J.	Dec. '66 24	Lehigh and Susquehanna...60	6,104,060	M. & N.	Nov. '66 5	Savannah and Charleston...100	1,000,000		
Blossburg & Corning...60	250,000	J. & D.	Dec. '66 24	Lehigh Valley...100	10,734,100	M. & N.	Nov. '66 3	Schuykill and Susqueh'la...10	1,264,150		
Boston, Concord & Mont. roads.	468,000	J. & D.	Jan. '67 8	Lexington & Frankfort...100	514,646	M. & N.	Dec. '66 4	Second and Third St. (Ph.) 50	302,757	J. @ J.	Jan. '67 5
Do. do pref.100	1,340,400	J. & J.	Jul. '67 4	Little Miami...100	3,572,400	J. & J.	Jan. '67 2	Schuykill Valley...100	576,050	J. & J.	Jun. '67 24
Boston and Lowell...100	182,000	J. & J.	Jul. '67 4	Little Schuylkill...100	2,646,100	J. & J.	Jan. '67 2	Seaboard and Roanoke...100	844,200		
Boston and Maine...100	4,076,974	J. & J.	Jul. '67 5	Lomb. and South St. (Ph.) 25	90,090	F. M. A. N.	Feb. '67 2	Second Avenue (N. Y.)...100	660,000	A. & O.	Oct. '66
Boston and Providence...100	3,380,000	J. & J.	Jul. '67 5	Long Island...100	3,000,000	F. M. A. N.	Feb. '67 2	Shamokin V. and Pottsv' 50	809,450	F. & A.	F. '67 24
Boston and Worcester...100	4,560,000	J. & J.	Jul. '67 5	Louisville and Frankfort...100	1,109,594	J. & J.	Jan. '67 3	Sixth Avenue (N. Y.)...100	750,000	J. A. J. & O.	
Broadway (Boston)...100	326,000	J. & J.	Jan. '67 5	Louisville and Nashville...100	6,500,000	J. & J.	Jan. '67 4	South Carolina...100	2,819,275		
Broadway & 7th Av. (N. Y.) 100	2,100,000	F. & A.	F. '67 24	Louisv. N. Alb. & Chicago...100	2,800,000	J. & J.	Jan. '67 4	South Shore...100	259,685		
Brooklyn City...10	1,000,000	F. & A.	F. '67 24	Lowell and Lawrence...100	200,000	J. & J.	Jan. '67 2	South Western, Georgia...100	3,203,400	F. & A.	Aug. '66 4
Brooklyn City & New'n...100	386,000	J. & J.	Jan. '67 34	Macon and Western...100	1,500,000	M. & N.	My '67 4	Southern Mississippi...100	1,000,000		
Buff. New York & Erie...100	850,000	F. & A.	Feb. '67 5	McGregor Western...100	921,615			Springfield and Columbus...100	628,500	J. & J.	Jan. '67 4
Buffalo and State Line...100	2,200,000	F. & A.	Feb. '67 5	Mahanoy & B'd Mount'n 50	1,000,000	M. & N.	My '67 3	Syr. Bingham. and N. Y. 100	1,200,130		
Cambridge Horse (Boston) 100	747,800	A. & O.	A. 67 44	Maine Central...100	2,029,778	M. & S.	Sep. '66 3	Taunton Branch...100	250,000	J. @ J.	Jan. '67 4
Camden and Amboy...100	684,200	F. & A.	Feb. '67 5	Manchester & Lawrence...100	5,656,135	M. & S.	Sep. '66 3	Tennessee and Alabama...100	595,922	J. & J.	Jan. '67 6
Camden and Atlantic pref. 50	600,000	J. & J.	Jul. '67 34	Marietta & Cincinnati...100	4,061,744	M. & S.	Mar. '62 4	Terre Haute and Indiana...100	1,983,150	J. & J.	Jan. '67 6
Cape Cod Branch...60	721,926	F. & A.	Apr. '67 34	" 1st pref. 50	5,312,725	M. & S.	Mar. '62 4	Third Avenue (N. Y.)...100	1,750,000		
Catawissa...50	1,160,000	J. & J.	Jul. '67 5	" 2d pref. 50	570,000	J. & J.	Jul. '67 5	Thirteenth and Fif. (Ph.) 50	1,650,000	J. @ J.	Jan. '67 2
Catawissa pref...50	2,200,000	J. & J.	Jul. '67 5	Memphis and Charleston...100	1,450,000	J. & J.	Jul. '67 5	Tol. Peoria and Warsaw...100	1,700,000		
Cayuga & Susquehanna...60	889,110	J. A. J. & O.	A. 67 24	Metropolitan (Boston)...100	7,502,866	F. & A.	Feb. '67 5	" " 1st pref.100	908,176		
Central of Georgia...100	4,686,000	J. & J.	Jul. '67 5	Michigan Central...100	9,811,300	F. & A.	Feb. '67 5	" " 2d pref.100	5,400,000	M. & N.	M. '67 34
Central of New Jersey...100	13,000,000	J. & J.	Jul. '67 5	Mich. So. & North. Ind. 100	787,700	F. & A.	Feb. '67 5	Tol. Wabash and West...60	1,000,000		
Central Ohio pref...100	400,000	J. & J.	Jul. '67 5	" guaranteed 100	400,000	F. & A.	Feb. '67 5	Troy and Boston...100	607,111	J. & D.	D. '66 34
Con. Park, N. & E. River...100	955,900	J. A. J. & O.	Jul. '67 2	Middlesex (Boston)...100	3,014,000	Annual.	Feb. '67 5	Troy, Salem and Rutl'd...100	800,000	A. & O.	Apr. '67 2
Charlotte & S. Carolina...100	1,201,000	J. & J.	Jul. '67 5	Milw. & Prairie du Chien 100	3,042,000	Annual.	Feb. '67 7	Union Transport'n (Bos.) 100	200,000		
Chemung...100	880,000	M. & S.	Mar. '67 5	" 1st pref. 100	1,014,000	J. & J.	Jan. '67 5	Union Pacific...100			
Chesire, preferred...100	2,017,325	M. & S.	Mar. '67 5	" 2d pref. 100	3,927,000	J. & J.	Jan. '67 5	Union Pacific (E. D.)...100			
Chicago and Alton...100	3,886,643	A. & O.	Apr. '67 10	Milw. & St. Paul...100	5,771,000	F. & A.	F. '67 34	Union Pacific (Cent. Br.) 100			
" pref. 100	2,425,576	A. & O.	Apr. '67 10	M. Hill & Schuylk. Haven 50	2,775,000	J. & J.	Jan. '67 4	Union (Phila.)...50	291,475	J. @ J.	Jan. '67 3
Chicago, Burl. & Quincy...50	19,193,010			Mississippi Central...100	2,090,261			Utica and Black River...100	834,400	J. & J.	Jan. '67 4
Chicago and Gt. Eastern...100	4,390,000			Mobile and Ohio...100	5,585,300			Vermont and Canada...100	2,250,000	J. & D.	Jun. '67 4
Chicago, Iowa & Nebraska...100	1,000,000			Montgomery & W. Point...100	1,419,469			Vermont Central...100	8,000,000		
Chicago and Milwaukee...100	2,227,000			Morris and Essex...50	5,500,000			Vermont and Massachusetts 100	2,800,000	J. & J.	Jun. '67 14
Chicago & N. Western...100	13,180,927			Muscooke...100	609,950			Vermont Valley...100	516,164		
" pref. 100	12,994,719	Annual.	Dec. '66 7	Nashua and Lowell...100	600,000	M. & N.	My '67 5	Virginia Central...100	3,353,679		
Chicago, R. L. & Pacific...100	9,100,000	A. & O.	Apr. '67 5	Nashville & Chattanooga 100	2,066,544	F. & A.	Feb. '67 5	Virginia and Tennessee...100	3,451,815	J. & J.	Jul. '67 5
Cin. Ham. & Dayton...100	3,129,100	A. & O.	Apr. '67 5	Nashville & N. Western...100				Western (Mass.)...100	8,710,800	J. & J.	Jul. '67 5
Cin. Richmond & Chicago...100	350,000			Naugatuck...100	1,100,000	F. & A.	Feb. '67 5	Western Union...100	2,687,237		
Cin. & Indianapolis Junction 100	1,800,000			New Bedford & Taunton...100	500,000	J. & J.	Jan. '67 5	West Jersey...100	731,950	M. & N.	My '67 4
Cincinnati and Zanesville...50	1,600,250	J. @ J.	Jan. '67 6	New Haven & N. London...100	728,538	F. & A.	Feb. '67 5	West Philadelphia...50	249,100	J. @ J.	Jan. '67 5
Citizens' Passenger (Phil.) 50	192,750	F. & A.	Feb. '67 4	N. Haven & Northampton...100	1,224,100	M. & S.	Mar. '67 4	Wilm. and Manchester...100	1,130,470		
Cleveland & Mahoning...50	2,044,600	M. & N.	My '67 4	New Jersey...100	5,000,000			Wilm. and Weldon...100	1,540,233		
Cleveland, Paines & Ashia...100	5,000,000	J. & J.	Jan. '67 6	New London Northern...100	895,000			Winona and St. Peter...100			
Cleveland and Pittsburgh...50	5,403,911	J. & J.	Jan. '67 6	N. O. Jackson & Gt. N...100	4,697,451			Worcester and Nashua...75	1,141,000	J. & J.	Jul. '67 5
Cleveland and Toledo...50	4,841,600	A. & O.	Apr. '67 6	N. O., Opel. & Gt. West'n 100	4,093,425						
Cleveland and Xenia...50	4,000,000	J. A. J. & O.	A. 67 24	New York Central...100	26,530,000	F. & A.	Feb. '67 3				
Col. & Indianapolis Cen...100	1,786,200	M. & N.	My '67 5	New York and Harlem...50	5,255,050	J. & J.	Jul. '67 4				
Columbus and Xenia...50	1,500,000	J. & J.	Jul. '67 2	" pref. 50	1,500,000	J. & J.	Jul. '67 4				
Concord...100	350,000			New York & New Haven...100	6,000,000	J. & J.	Jan. '67 3				
Concord & Portsmouth...100	600,000			N. Y. Provid. & Boston...100	1,756,251	J. & J.	Jan. '67 3				
Coney Island & Brooklyn 100	1,200,000			Ning. Bridge & Cascadia 100	1,000,000	J. & J.	Jan. '67 3				
Conn. & Passump. Rivers...100	1,673,300	J. & J.	Jan. '67 3	Ninth Avenue...100	795,800						
Do. do pref. 100	1,500,000	J. & J.	Jul. '67 4	North Carolina...100	4,000,000						
Connecticut River...60	1,316,900	A. & O.	Apr. '67 4	Northern Central...50	4,518,900	F. M. A. N.	My '67 2				
Cumberland Valley...60	806,000			Northern of N. Hampsh...100	3,064,400	J. & D.	Jun. '67 4				
Danbury and Newark...100	2,384,941	J. & J.	Jan. '67 3	Northern of N. Jersey...100	158,800						
Dayton and Michigan...100	466,132	J. & J.	Jan. '67 3	North Missouri...100	2,369,301						
Delaware...50	11,285,560	J. & J.	Jan. '67 3	North Pennsylvania...50	3,150,150						
Del. Lackaw. & Western...50	1,550,060			Norwich & Worcester...100	2,563,600	J. & J.	Jul. '67 4				
Des Moines Valley...100	464,559			Ogdensb. & L. Champl'n 100	3,077,000	F. & A.	Feb. '67 3				
Detroit & Milwaukee...100	1,500,000			" pref. 100	640,000	A. & O.	Apr. '67 4				
D. Oook, R. B'dw. & Bat...100	1,200,000			Ohio and Mississippi...100	20,222,541						
Dubuque and Sioux City...100	1,673,541	Annual.	Mar. '67 1	" pref. 100	5,697,197	Annual.	Jan. '67 7				
Do. do pref. 100	1,987,351	J. & J.	Jul. '67 4	Old Colony & Newport...100	4,844,500	J. & J.	Jul. '67 3				
Eastern (Mass.)...100	3,578,504	J. & J.	Jul. '67 4	Orange and Newark...100	281,550						
Eastern (N. H.)...100	492,500	J. & J.	Jul. '67 4	Oswego and Syracuse...50	482,400	F. & A.	Feb. '67 4				
East Pennsylvania...50	604,400			Pacific of Missouri...100	3,581,900						
East Tenn. and Georgia...100				Panama...100	7,000,000	J. A. J. & O.	Jul. '67 6				
East Tenn. and Virginia...100				Pennsylvania...50	20,000,000	M. & N.	My '67 8				
Eighth Avenue (N. Y.)...100	1,000,000	J. A. J. & O.	Jan. '67 3	Peoria & Bureau Valley...100	1,200,000	A. & O.	Oct. '66 6				
Elm. Jeffers & Canand...100	500,000	F. & A.	F. '67 24	Petersburg & Lynchburg...100	1,365,500						
Elmira & Williamsport...50	500,000	M. & N.	N. '66 24	Philadelphia and Erie...50	5,069,450						
Do. do pref. 50	600,000	J. & J.	Jan. '67 34	Philadelphia and Reading...50	21,191,087	J. & J.	Jul. '67 5				
Erie Railway...100	16,570,100	F. & A.	Feb. '66 4	Do. do preferred...100	1,561,800	J. & J.	Jul. '67 5				
Do. do pref. 100	8,536,700	F. & A.	Feb. '67 5	Phil. Germant'n & Nor'n 50	1,607,850	A. & O.	Apr. '67 5				
Erie and North East...100	600,000	F. & A.	Feb. '67 5	Phila. and Trenton...10	999,200	J. & J.	Jan. '67 5				
Evansville & Crawfordsv...100	1,142,834	J. & J.	Jul. '67 4	Phila. and Wil. & Balt...50	9,019,300	J. & J.	Jul. '67 4				
Fitchburg...100	4,540,000	J. & J.	Jul. '67 4	Philadelphia City...50							

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [—] "not ascertained."

Fiscal year ending.	Length of line in single track.	Equipment in progress or projected.	Equip-ment.	Companies.	Cost of Road and Equip-ment.	Share Capital paid in.	Indebted-ness.	Earnings.	Dividends on paid capital.	Par Value.	Market Price.
	m.	m.	No.		\$	\$	Bonded Debt.	Gross.	Net.		
MASSACHUSETTS.											
30 Nov. '66	3.36			Boston and Chelsea	110,000	110,000		8,800	7,825	37	
30 Nov. '66	5.73			Broadway, Boston	348,279	325,000	20,461	168,846	44,263	55	
30 Nov. '66	27.43			Cambridge	734,671	727,900	150,000	94	65,502	58	
30 Nov. '66	2.57			Lowell (Horse)	46,536	46,000		20,399	3,261	15	
30 Nov. '66	11.75			Lynn and Boston	271,530	200,000	50,000	50,082	164,742	254	
30 Nov. '66	3.41			Malden and Melrose	60,246	200,000	58,727	27,144	5,263	25	
30 Nov. '66	3.07			Medford and Charlestown	36,600	21,000	9,500	19,627	2,240	50	
30 Nov. '66	38.82			Metropolitan (Boston)	1,501,478	1,250,000	139,096	753,414	115,472	574	
30 Nov. '66	6.28			Middlesex (Boston)	494,702	400,000	38,000	76,444	157,176	38	
30 Nov. '66	3.22			Northampton & Williamsb.	300,000	300,000		4,627	2,686	21	
30 Nov. '66	5.69			Quincy	141,233	71,000	58,400	55,000	31,256	2,885	
30 Nov. '66	7.78			Salem and South Danvers	189,972	150,000	27,300	4,148	35,970	4	
30 Nov. '66	3.61			Somerville	75,000	75,000		4,379	2,251	3	
30 Nov. '66	2.50			Stoneham street (Boston)	37,800	33,000		9,628	1,991	6	
30 Nov. '66	6.74			Suburban	95,000	5,000					
30 Nov. '66				Union (Transportation)	283,789	200,000	24,000	113,007	341,247	10,110	
30 Nov. '66	1.58			West Cambridge	13,000	13,000			516	44	
30 Nov. '66	2.25			Willsimmet	62,152	59,800		3,720	3,265	4	
30 Nov. '66	11.60			Worcester	91,174	75,000	52,000				
CONNECTICUT.											
31 Jan. '64	3.0			Fairhaven and Westville	100,000	100,000				8	
31 Dec. '62	8.5			Hartford and Wethersfield	300,000	300,000					
NEW YORK.											
30 Sep. '65	7.17			Albany	85,544	50,000	31,000	65,155	501	100	
30 Sep. '65	17.50			Bleeker St. & Fulton Ferry	1,595,966	900,000	610,000	46,000	103,215	37,588	
30 Sep. '65	10.76			Broadway (Brooklyn)	228,286	200,000	27,500	5,802	81,027	12,500	
30 Sep. '65	14.33			Broadway & 7th Ave. N. Y.	3,373,625	2,100,000	120,000	100,000	612,779	198,082	
30 Sep. '65	7.75			Brooklyn, Bath & Coney Is'd	135,178	100,000	86,000	71,180	28,068	8,282	
30 Sep. '65	24.00			Brooklyn Central & Jamaica	120,388	492,150	400,000	55,291	173,827	3,666	
30 Sep. '65	56.18			Brooklyn City	1,333,460	1,000,000	170,000	857,701	148,758	54	
30 Sep. '65	11.75			Brooklyn City & Newtown	539,162	366,000	200,000	37,692	104,691	5,651	
30 Sep. '65	0.09			Brooklyn City & Ridgewood	187,200	164,000	20,000	3,200			
30 Sep. '65	2.50			Brooklyn City & Rockaway		7,500	35,000				
30 Sep. '65	24.00			Brooklyn Pk. N. & E. Riv. (N. Y.)	1,517,906	955,000	550,000	528,000	74,053	100	
30 Sep. '65				Clinton Avenue (Albany)		2,800					
30 Sep. '65				Cohoes & Waterford		500					
30 Sep. '65	19.75			Coney Island & Brooklyn	612,565	500,000	138,000	4,192	150,634	34,102	
30 Sep. '65	11.82			D. Dock, E. B'dw. & Battery	1,535,290	1,200,000	211,000	50,000	298,714	80,382	
30 Sep. '65				East & North River (W. Co.)	650	650					
30 Sep. '65	18.00			High Avenue	1,280,915	1,000,000	160,000	627,153	90,670	6	
30 Sep. '65	12.00			42d St. & Grand St. Ferry	962,521	750,000	260,000	2,695	227,682	63,047	
30 Sep. '65	4.52			Grand St. & Newtown (W. Co.)							
30 Sep. '65	10.00			Harlem Br. Morris & Ford'm	193,738	72,000	118,500	3,000	52,700	2,600	
30 Sep. '65				Harlem & Tarrytown		3,550					
30 Sep. '65	19.10			Ninth Avenue	444,877	795,300	112,000		74,514	loss.	
30 Sep. '65				Port Morris & Westchester	1,200	1,200					
30 Sep. '65	11.00			Rochester City & Brighton	251,559	133,400	100,000		80,028	29,616	
30 Sep. '65	16.00			Second Avenue (N. Y.)	1,218,127	650,000	520,000	136,970	388,298	106	
30 Sep. '65	8.37			Sixth Avenue (N. Y.)	1,409,516	750,000		139,004	482,224	loss.	
30 Sep. '65	17.50			Third Avenue (N. Y.)	2,110,100	1,750,000	1,800,000	115,000	298,472	211,213	
30 Sep. '65				Third Avenue & Fordam	975	975					
30 Sep. '65	4.46			Troy and Cohoes	50,000	50,000					
30 Sep. '65				Troy and Lansingburg							
30 Sep. '65	6.50			Utica City	209,325	124,500	100,000	30,752	loss.		
30 Sep. '65	1.60			V. Brunt & Erie Bas. (Bk'n)	62,000	50,000	12,000	12,839	808		
30 Sep. '65				Westchester	5,949	7,370					
30 Sep. '65	4.00			West Shore	1,457	2,200					
NEW JERSEY.											
31 Dec. '62	5.32			Hoboken and Hudson City	32,000	30,000	2,000				
31 Dec. '62	6.05			Hoboken and Weehawken	134,400	70,000	60,000	17,228	9,986	3	
31 Dec. '62	10.47			Jersey City & Bergen Point							
31 Dec. '62	17.00			Orange and Newark	618,296	287,550	300,000	30,750	124,679	30,566	
31 Dec. '62	6.80			West Hoboken & Hoboken	100,000	40,000	60,000				
PENNSYLVANIA.											
31 Oct. '66	9.23			Citizens' (Pittsburg)	218,024	126,000	56,300	7,756	148,111	61,093	
31 Oct. '66	6.74			Frankford & Philadelphia	134,935	71,475	50,000	21,750	6,184	loss.	
31 Oct. '66	16.43			Frankford & Southw'k (Ph.)	772,606	491,650	200,000		261,223	65,440	
31 Oct. '66	34.41			Germantown	481,335	112,245	350,000	26,294	294,683	121,721	
31 Oct. '66	5.47			Girard College (Phila.)	81,612	160,000		104,934	17,340	154	
31 Oct. '66	4.63			Green & Coates St. (Phila.)	232,953	150,000	100,000	106,792	51,984	184	
31 Oct. '66	2.12			Harriburg City	55,874	41,114	9,500	4,824	11,463	507	
31 Oct. '66	19.00			Hestonv. Mantua & Fairm't		183,600	8,250	242,181	30,388	50	
31 Oct. '66	5.21			Lombard & South St. (Phila.)	160,189	90,000	60,200	4,500	67,460	20,166	
31 Oct. '66	7.25			Oakland (Pittsburg & E. L.)		59,500	52,157	6,174	45,294	loss.	
31 Oct. '66	5.92			Philadelphia and Darby	118,382	100,000	17,000	39,291	13,479	20	
31 Oct. '66	7.00			Philadelphia City	396,255	255,000	140,000	31,255	191,325	61,822	
31 Oct. '66	7.50			Pittsburg, Allegheny & Manch'r	140,740	100,000	35,600	14,507	116,388	28,058	
31 Oct. '66	2.90			Pittsburg and Birmingham	72,909	68,000	10,600	90,135	29,938	204	
31 Oct. '66	8.00			Ridge Avenue & Manyunk	179,635	120,000	63,300	2,108	42,025	7,879	
31 Oct. '66	3.60			Schuylkill River (Phila.)	46,019	50,000					
31 Oct. '66	19.23			Second & Third St. (Phila.)	485,822	339,007	114,200	41,229	407,623	131,558	
31 Oct. '66	5.82			17th & 19th St. (Phila.)	114,565	120,000			67,992	12,335	
31 Oct. '66	8.50			Spring & Pine (Phila. & Gr. R.)	250,253	250,157			101,996	38,491	
31 Oct. '66	7.00			16th & 11th St. (Citizens')	176,048	192,750			206,946	99,612	
31 Oct. '66	6.25			13th & 15th St. (Phila.)		984,850			128,965	45,196	
31 Oct. '66	25.00			Union (Philadelphia)	762,247	400,000	300,000	344,895	67,574	71	
31 Oct. '66	9.29			West Philadelphia	368,523	249,000	100,000	292,461	80,847	10	
31 Oct. '66	2.48			Wilkesbarre and Kingston	20,880	25,000		6,260	9,168	3,424	
31 Oct. '66	1.03			Williamsport	19,282	16,000		1,124	7,652	1,167	
MARYLAND.											
31 Dec. '62	21.00			Baltimore City	700,000	670,000		31,549	239,059	21,058	
OHIO.											
31 Dec. '62	5.00			Cincinnati Street	151,913	150,000					
31 Dec. '62	5.00			City (Cinc.) Passenger	111,412	100,000					
31 Dec. '62	3.81			Passenger (Cinc.)	69,537	50,000					
31 Dec. '62	3.68			Pendleton & S. St. (Cinc.)	70,000	50,000					

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	Rate.	INTEREST.		Principal payable.	Market Price.
			Pay- able.			
Broadway (Brooklyn):	\$	pc	Months.	Year.	p c.	
Real Estate Mortgage	27,500	7 J. & J.		Var.		
Broadway & 7th Avenue:						
1st Mortgage	200,000	7 J. & J.	D.	1884		
Brooklyn, Bath & Coney Is'd						
1st Mortgage	80,000	7 J. & J.		1883		
Brooklyn and Rockaway						
1st Mortgage	20,000	7 J. & J.				
Brooklyn Centr. & Jamaica:						
1st Mortgage	304,250	7 J. & J.	D.	1870		
Brooklyn City:						
1st Mortgage	170,000	7 J. & J.		1872		
Brooklyn City & Newtown:						
1st Mortgage	200,000	7 J. & J.		1872		
Brooklyn City & Ridgewood:						
1st Mortgage	20,000	7 J. & J.		1884		
Cambridge:						
1st Mortgage	150,000	6 J. & J.		1881	59	
Central Park, East & North River:						
1st Mortgage	550,000	7 J. & J.		1874		
Citizens' Pittsburg:						
1st Mortgage	56,300	7 J. & J.		1870		
Coney Island and Brooklyn:						
1st Mortgage	138,000	7 J. & J.		1873		
Delaware County:						
1st Mortgage	6,500	7				
Dorchester:						
Real Estate Mortgage	5,000	6				
D. Dock, E. B'dw. & Battery:						
1st Mortgage	200,000	7 J. & J.				
Eight Avenue:						
1st Mortgage	160,000	7 J. & J.				
Forty-second street:						
1st Mortgage	127,150	7 J. & J.		1873		
Real Estate	124,500	7 J. & J.				
Frankford and Southwark:						
1st Mortgage	200,000	7 J. & J.		1869	107	
Frankford and Philadelphia:						
1st Mortgage	50,000	7				
Germantown:						
1st Mortgage	350,000	7 J. & J.		1869		
Green and Coates St.:						
1st Mortgage	100,000	7 J. & J.		1870	93	
Harlem Br. Morris' & Ford's						
1st Mortgage	118,000	7 J. & J.				
Hestonville Mantua & Fair- mount:						
1st Mortgage	183,600	7 J. & J.		1869		
Hoboken and Weehawken:						
1st Mortgage	60,000	7 M. & S.		1872		
Lynn and Boston:						
1st Mortgage (road):	50,000	6 M. & S.	71-72		91	
Malden and Melrose:						
1st Mortgage guaranteed	58,727	6		1880	91	
Medford and Charlestown:						
1st Mort. (Winter St. Br.)	9,500	6				
Middlesex:						
1st Mortgage	38,000					
Malden & Melrose bonds	46,971					
Real Estate	6,000					
Ninth Avenue:						
1st Mortgage	112,000	7				
North Philadelphia:						
1st Mortgage	100,000	7 J. & J.		1869		
Orange and Newark:						
1st Mortgage Broad street	100,000	7 J. & J.		1881		
" " O. & Newark	100,000	7 J. & J.		1880		
" " " "	100,000	7 J. & J.		1883		
Philadelphia City:						
1st Mortgage	140,000	6 J. & J.		1879	91	
Philadelphia and Darby:						
1st Mortgage	17,000	7 J. & J.		1870		
Phila. and Gray's Ferry:						
1st Mortgage	15,500	7 J. & J.		1869		
Pittab. Alleghy & Manch.:						
1st Mortgage	35,000	7 J. & J.		1871		
Pittsburg & Birmingham:						
1st Mortgage	10,600	7 J. & J.		1870		
Pittsburg & East Liberty:						
1st Mortgage	87,000	7 J. & J.		1871		
Quincy:						
Plain bonds	53,400	M. & S.		1868		
Richmond and Schuylkill:						
1st Mortgage	30,000	7 J. & J.		1870		
Rochester City & Brighton						
1st Mortgage	100,000	7 J. & J.				
Second Avenue:						
1st Mortgage	520,000	7 J. & J.	D.	1867		
Second and Third Street:						
1st Mortgage	100,000	7 J. & J.		1868	90	
2d Mortgage	114,200	7 J. & J.		1869	103	
Third Avenue:						
1st Mortgage	1,000,000	7 J. & J.		1870		
Real Estate bonds	180,000					
Union:						
Real Estate Mortgage	300,000	6 J. & J.	D.	1875		
Utica City:						
1st Mortgage	100,000	7				
Van Brunt, st & Erie Basin:						
1st Mortgage	12,000	7 J. & J.				
West Hoboken & Hoboken:						
1st Mortgage	60,000	7 M. & N.		1873		
West Philadelphia:						
1st Mortgage	100,000	7 J. & J.		1869		

FEDERAL, STATE AND CITY SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.				DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			
		Rate.	Payable.	WHEN PAYABLE.	Market Price.			Rate.	Payable.	WHEN PAYABLE.	Market Price.
NATIONAL SECURITIES, June 1.						New York—State Bonds ----- canal fund					
Loan of Jan. 29, 1847 ----- registered	\$0,610,100	6	Jan. & July.	1867	181	6,000,000	6	Quarterly.	1873	99 1/2	
Loan of March 31, 1848 ----- registered	8,715,542	6	"	1868	107 1/2	2,250,000	6	"	1874	99 1/2	
" ----- coupon		6	"	1868	135 1/2	500,000	6	"	1875	100 1/2	
Texas Indemnity, of Sep. 9, 1850 ----- coupon	334,000	5	"	Due.		900,000	6	"	1877	100	
Loan of June 14, 1852 ----- registered	20,000,000	5	"	1874	107	800,000	6	"	1878	92 1/2	
" ----- coupon		5	"	1874	110 1/2	909,807	6	"	pleas.		
Loan of June 22, 1850 ----- registered	7,022,000	5	"	1871	113 1/2	192,585	5	"	1866		
" ----- coupon		5	"	1871	115	1,163,000	5	"	1868		
Oregon War Loan of March, 1861 ----- coupon	1,016,000	6	"	1881	105	442,960	5	"	1868		
" ----- coupon		6	July.	1881	106 1/2	167,000	5	"	1871		
Loan of Feb. 8, 1861 ----- registered	12,415,000	6	Jan. & July.	1881	108 1/2	4,500,000	5	"	1874	93 1/2	
" ----- coupon		6	"	1881	113 1/2	900,000	5	"	1875	93 1/2	
Loan of July 17, & Aug. 5, 1861 ----- registered	284,315,350	6	"	1881	105 1/2	800,000	5	"	1878		
" ----- coupon		6	"	1881	113 1/2	9,385,500	6	Various.	'66-'91	62 1/2	
Loan of Feb. 25, 1862 (5-20s) ----- registered	514,780,600	6	May & Nov.	1882	100 1/2	3,500,000	6	Jan. & July.	'90-'92	52 1/2	
" (5-20s) ----- coupon		6	"	1882	110 1/2	634,653	5	Jan. & July.	1865		
Loan of March 3, 1864 (5-20s) ----- registered	100,000,000	6	May & Nov.	1884	106 1/2	539,798	6	"	1860	98	
" (5-20s) ----- coupon		6	"	1884	107 1/2	2,183,532	6	"	1868		
Loan of March 3, 1865 (5-20s) ----- registered	416,365,050	6	May & Nov.	1886	107 1/2	1,600,000	6	"	1870	100	
" (5-20s) ----- coupon		6	"	1886	109 1/2	1,875	6	"	1875	102	
Loan of March 3, 1864, (10-40s) ----- registered	171,496,350	5	Mar. & Sept.	1904	100 1/2	4,096,309	6	"	1881	103	
" ----- coupon		5	"	1904	100 1/2	2,400,000	6	"	1886	102 1/2	
Pacific R. R. Bonds of (currency) ----- registered	12,732,000	6	Jan. & July.	'95-'96		681,033	6	May & Nov.	'68-'71		
Treasury Notes of July 17, 1861 (7-30s) -----	167,850	7.3	Feb. & Aug.	1868	106 1/2	20,209,000	5	Various.	'66-'90	95	
" June 20, '84 & Mar. 3, '86 1st series -----	511,939,525	7.3	June & Dec.	1868	109 1/2	6,168,000	5	"	'77-'82	93	
" March 3, 1865 ----- 2d series -----		7.2	Jan. & July.	1869	109 1/2	3,000,000	6	Feb. & Aug.	1871	103	
" ----- 3d series -----		7.2	Jan. & July.	1869	109 1/2	3,880,000	6	Jan. & July.	'71-'94	101	
Matured Debt not presented -----	9,161,670	6	At maturity.			481,444	6	Jan. & July.	1868		
Gold Certificates of Deposit -----	17,323,990	6	At maturity.	3 y'rs		1,708,000	6	"	'68-'90		
Compound Interest Notes of 1864 -----	130,030,240	6	At maturity.			1,499,000	6	"	'77-'90		
United States Notes (greenbacks) -----	373,209,727						6	"	"		
Fractional currency -----	28,458,075						6	"	"		
Navy Pension Fund -----	12,500,000						6	"	"		
STATE SECURITIES.						Tennessee—State Bonds ----- coupon					
Alabama—Dollar Bonds ----- coupon	2,109,000	5	May & Nov.	1877		1,949,440	5	April & Oct.	'76-'90	58 1/2	
" ----- Sterling -----	648,000	5	Jan. & July.	1876		239,167	5 1/2	"	'72-'79		
" ----- Funded Interest Bonds -----	688,000	6	"	1876		1,706,000	6	"	'82-'89		
Arkansas—State Bonds (issued to banks) -----	1,509,000	6	(in default.)	1868		24,382,832	6	"	long.	90	
California—Civil Bonds of 1857 -----	3,774,000	7	Jan. & July.	'77-'80	122 1/2	872,813	6	"	1892	97	
" ----- War Bonds -----	1,548,000	7	"	'83-'84		175,000	6	Various.	'67-'83		
Connecticut—State Bonds ----- coupon	10,400,000	6	Jan. & July.	'72-'90	100 1/2	1,650,000	6	June & Dec.	'71-'78	100	
" ----- (free) -----		6	"	1892	100 1/2	21,588,398	6	Jan. & July.	'84-'95	70	
Georgia—State Bonds (sterling) ----- coupon	72,000	6	Jan. & July.	1889		11,108,000	6	"	'86-'96		
" ----- " -----	2,271,750	6	"	'68-'86		1,868,000	5	"	1872		
" ----- " -----	434,000	7	"	'72-'86	84 1/2		6	"	'76-'96		
Illinois—Canal Bonds ----- registered	1,238,887	6	Jan. & July.	1870	95		6	"	'76-'90		
" ----- State Bonds of 1860-'79 ----- coupon	1,758,400	6	"	1870	95		6	"			
" ----- " -----	721,198	6	"	'60-'79	99		6	April & Oct.	'67-'68		
" ----- " -----	436,000	6	"	'62-'79		200,000	6	Jan. & July.	'77-'88		
" ----- " -----	229,372	6	"	'65-'79		641,800	6	Jan. & July.	'77-'88		
" ----- " -----	2,371,725	6	"	'70-'79	101	700,000	6	April & Oct.	'82-'98		
" ----- " -----	1,775,677	6	"	1877	100						
" ----- " -----	241,000	6	"	1879							
" ----- War Loan -----	1,187,700	6	"	1879	97						
Indiana—State Bonds ----- registered	236,009	5	Jan. & July.	1866	95						
" ----- " -----	2,065,172	24	"	1866							
" ----- War Loan ----- coupon	1,225,000	6	May & Nov.	1886	97						
Iowa—State Certificates ----- registered	200,000	7	Jan. & July.	1886							
" ----- War Loan Bonds ----- coupon	300,000	7	"	1877							
Kansas—State Bonds ----- coupon	200,000	7	"	'76-'78							
Kentucky—State Bonds ----- coupon	417,000	6	"	'66-'73	98 1/2						
" ----- " -----	3,204,000	6	"	'68-'72	82						
Louisiana—State Bonds ----- coupon	9,956,000	6	various.	'67-'90	82 1/2						
" ----- Fu. de l. Coupons -----											
Maine—State Certificates -----	532,000	6	Mar. & Sept.	1883	99 1/2						
" ----- War Loan Bonds ----- coupon	4,900,000	6	Jan. & July.	1883	99						
Maryland—State Bonds -----	2,171,902	6	quarterly.	var.	82						
" ----- " -----	1,727,000	6	"	1870	100 1/2						
" ----- " -----	3,192,763	6	"	1890	100 1/2						
" ----- (sterling) ----- coupon	6,401,000	5	"	var.							
Massachusetts—State Scrip -----	53,000	5	June & Dec.	'68-'72	122 1/2						
" ----- " -----	244,000	5	Jan. & July.	'70-'74	108 1/2						
" ----- " -----	375,000	5	April & Oct.	'72-'74	108 1/2						
" ----- " -----	220,000	5	May & Nov.	1880	99 1/2						
" ----- War Loan -----	6,429,000	6	"	1894	100 1/2						
" ----- Scrip -----	297,000	6	June & Dec.	'68-'77	113 1/2						
" ----- " -----	150,000	6	April & Oct.	1863	131 1/2						
" ----- " -----	1,024,006	6	Jan. & July.	'71-'75	110 1/2						
" ----- War Loan -----	2,030,000	6	"	'76-'78	111 1/2						
" ----- " -----	1,088,000	6	"	1888							
Michigan—\$2,000,000 Loan Bonds ----- coupon	250,000	7	Jan. & July.	1868							
" ----- " -----	1,750,000	6	"	'73-'83	92						
" ----- Canal Loan -----	100,000	6	"	1873							
" ----- Renewal Loan -----	216,000	6	"	1873	92						
" ----- War Loan Bonds -----	1,122,000	7	"	1886	102						
" ----- Bounty Bonds -----	700,000	7	May & Nov.	1890	102						
Minnesota—State Bonds ----- coupon	250,000	8	Jan. & July.	1867	102						
" ----- Railroad Bonds -----	2,275,000	7	"	1883							
Missouri—State Bonds (railroad) -----	13,701,000	6	Jan. & July.	'71-'89	94 1/2						
" ----- (H. & St. R. R.) -----	3,000,000	6	"	'72-'85	82 1/2						
" ----- (Pac. R. R.) -----	7,000,000	6	"	'72-'87	99						
" ----- New Sinking Fund Bonds -----		7	"	1896							
New Hampshire—State Bonds -----	535,000	6	Jan. & July.	'67-'74	98 1/2						
" ----- War Fund Bonds ----- coupon	1,650,000	6	"	'83-'88	99						
New Jersey—State Stock ----- inscribed	95,000	8	var.	var.							
" ----- War Loan ----- coupon	731,000	6	Jan. & July.	var.	104						
New York—State Bonds ----- general fund	703,000	7	quarterly.	1870	103 1/2						
" ----- bounty fund -----	25,566,000	7	Jan. & July.	1877	108 1/2						
" ----- general fund -----	1,189,780	6	quarterly.	pleas.							
" ----- canal fund -----	702,000	6	"	1866							
" ----- general fund -----	500,000	6	"	1868	100						
" ----- canal fund -----	3,000,000	6	"	1871	100						
						Ohio—State Bonds ----- coupon					
						" ----- (new) -----					
						North Carolina—State Bonds ----- coupon					
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RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total
Atlantic and Great Western:													
1864.....	150,713	164,438	166,493	194,992	200,807	265,026	295,512	356,408	401,103	357,228	353,344	328,828	3,325,462
1865.....	289,445	347,211	432,340	355,045	472,493	410,800	493,882	596,584	541,481	675,446	634,243	576,565	5,825,335
1866.....	475,641	438,279	385,991	412,521	464,507	495,243	466,898	568,589	533,150	599,070	474,055	388,573	5,690,119
1867.....	377,552	383,274	438,045	443,029	459,370	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Alton:													
1863.....	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1864.....	100,991	154,418	195,803	162,723	178,786	206,090	224,257	312,165	344,554	320,879	307,803	252,015	2,770,484
1865.....	280,503	275,283	299,063	258,480	322,278	355,270	335,985	409,261	401,280	387,956	307,919	236,824	3,440,092
1866.....	226,153	222,241	290,111	269,249	329,851	371,544	321,497	387,269	322,638	360,223	323,080	271,247	3,695,153
1867.....	240,238	142,947	238,592	283,921	338,691	-----	-----	-----	-----	-----	-----	-----	-----
Chicago, Rock Island and Pacific:													
1863.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1864.....	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,800	324,865	336,617	321,037	3,095,470
1865.....	305,554	246,331	289,403	196,580	234,612	321,813	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1866.....	241,395	183,385	257,230	209,099	277,506	306,093	238,926	317,977	400,941	428,474	345,028	260,268	3,695,922
1867.....	292,047	224,621	272,464	280,283	251,916	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Northwestern:													
1863.....	-----	-----	-----	-----	-----	366,100	281,334	296,169	473,186	551,122	435,945	407,583	2,511,544
1864.....	273,876	317,839	390,355	421,363	466,830	555,145	480,710	519,306	669,905	729,759	716,378	653,400	6,114,566
1865.....	541,006	482,164	499,296	468,358	585,623	747,942	702,661	787,508	946,707	921,886	749,191	546,609	7,968,996
1866.....	523,566	405,634	525,744	518,736	735,082	922,892	776,960	778,284	989,063	1,210,654	1,006,680	698,679	9,088,996
1867.....	690,832	588,743	747,391	720,651	787,736	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Great Eastern:													
1863.....	33,829	33,804	38,485	40,641	37,588	38,058	30,208	50,198	51,485	61,787	51,386	60,895	525,364
1864.....	47,393	66,565	67,822	61,812	59,182	58,178	53,518	88,458	97,037	97,876	94,543	78,111	850,496
1865.....	77,778	77,242	83,450	76,674	76,674	91,987	91,075	97,145	106,389	118,610	116,293	91,564	1,108,821
1866.....	90,415	79,430	110,079	107,072	120,460	118,603	86,037	107,052	104,547	132,725	136,597	128,785	1,317,102
1867.....	95,233	80,928	93,872	103,154	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie:													
1862.....	609,097	601,595	638,006	628,070	587,416	528,542	595,024	615,992	756,421	885,136	902,906	963,850	8,400,334
1863.....	846,095	839,949	956,445	948,059	848,783	770,148	731,243	687,092	816,801	906,294	1,024,649	1,035,321	10,460,481
1864.....	984,837	934,133	1,114,508	1,099,507	1,072,293	1,041,975	994,317	1,106,394	1,301,005	1,222,566	1,224,909	1,234,217	13,429,643
1865.....	1,001,007	947,146	1,256,566	1,458,456	1,133,461	1,177,372	1,202,182	1,331,046	1,336,615	1,438,689	1,522,472	1,429,765	15,434,775
1866.....	1,186,746	987,933	1,070,917	1,163,441	1,101,632	1,243,636	1,208,243	1,296,400	1,416,101	1,476,244	1,416,001	1,041,116	14,690,413
1867.....	908,795	917,639	1,139,523	1,217,143	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Central:													
1862.....	190,130	238,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	296,944	271,085	275,643	289,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	403,491	4,571,028
1864.....	327,900	416,588	459,762	422,797	468,372	510,100	423,578	640,179	799,236	661,391	657,141	628,492	6,329,447
1865.....	571,536	528,972	616,095	516,008	604,573	617,682	578,403	747,489	739,736	641,689	643,887	618,088	7,181,208
1866.....	608,063	506,266	505,465	411,605	569,250	567,679	480,626	578,253	571,348	601,971	638,219	504,066	6,546,741
1867.....	680,458	654,201	417,352	420,365	477,607	-----	-----	-----	-----	-----	-----	-----	-----
Marietta and Cincinnati:													
1863.....	38,203	53,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,050	76,764	68,863	710,225
1864.....	77,010	74,409	89,901	72,389	83,993	78,097	91,809	90,972	93,078	93,546	96,908	95,453	1,068,166
1865.....	96,672	87,791	93,768	78,907	76,248	107,525	104,608	115,184	125,252	116,495	116,146	106,767	1,224,058
1866.....	90,411	85,447	84,351	81,181	96,388	103,373	96,043	106,921	104,896	113,504	112,952	123,892	1,301,329
1867.....	94,136	78,978	92,910	92,768	90,526	-----	-----	-----	-----	-----	-----	-----	-----
Milwaukee and Prairie du Chien:													
1863.....	67,130	76,132	44,925	88,177	106,967	111,260	71,587	69,353	155,417	205,055	138,342	112,913	1,247,258
1864.....	102,749	116,135	88,221	140,418	186,747	212,209	139,547	113,399	168,218	178,526	149,099	117,013	1,711,281
1865.....	98,184	74,283	70,740	106,689	146,943	224,838	217,160	170,555	228,020	310,695	226,840	110,664	1,945,712
1866.....	121,776	84,897	72,135	108,082	267,488	262,172	170,795	116,224	150,989	245,701	244,864	95,787	1,983,900
1867.....	143,000	85,000	72,000	87,510	119,104	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Southern & Northern Indiana:													
1863.....	248,784	220,508	567,227	268,013	264,935	241,236	189,145	238,012	308,106	375,587	332,200	348,048	3,202,542
1864.....	304,445	304,445	328,454	320,561	267,126	315,258	275,891	358,862	402,219	407,107	448,924	411,806	4,120,162
1865.....	363,996	366,361	413,974	365,150	351,489	387,065	301,613	418,576	498,808	524,700	496,072	351,799	4,826,727
1866.....	512,646	277,234	412,715	418,970	418,024	384,684	338,858	384,401	429,177	496,565	429,546	352,218	4,640,328
1867.....	305,857	311,088	379,761	391,163	358,601	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central:													
1862.....	230,159	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,665,703
1863.....	245,858	226,432	228,495	226,463	206,221	193,328	193,328	215,449	308,168	375,488	339,794	306,186	3,168,095
1864.....	252,433	278,848	348,802	338,276	271,553	285,790	263,244	346,781	408,445	410,902	405,510	376,470	3,970,946
1865.....	306,324	279,137	344,228	327,241	401,456	365,663	329,105	413,501	400,691	400,691	447,670	328,869	4,504,549
1866.....	282,438	285,796	337,158	343,737	365,196	335,083	324,936	369,645	429,160	493,640	414,004	308,669	4,260,112
1867.....	304,096	283,061	375,210	362,783	333,952	-----	-----	-----	-----	-----	-----	-----	-----
Milwaukee and St. Paul:													
1864.....	51,965	46,474	64,993	83,202	131,448	128,970	99,662	86,482	164,710	221,638	198,135	129,227	1,402,106
1865.....	98,181	86,528	95,905	108,269	203,018	237,562	251,906	241,370	300,841	305,579	346,717	171,125	2,535,601
1866.....	131,707	123,404	123,957	121,533	246,622	244,376	208,785	189,815	276,416	306,369	328,539	129,287	2,538,800
1867.....	146,800	130,000	134,900	192,548	230,497	-----	-----	-----	-----	-----	-----	-----	-----
New York Central:													
1862.....	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	1,018,375	968,228	1,002,798	9,095,244
1863.....	920,272	790,167	907,590	911,397	839,126	841,166	818,512	840,450	1,079,551	1,041,522	1,045,401	1,157,513	11,010,853
1864.....	921,831	936,587	959,022	1,105,694	1,094,435	1,029,736	1,055,793	1,273,117	1,450,076	1,227,113	1,187,055	1,118,929	13,257,709
1865.....	957,869	613,381	955,659	1,246,734	1,255,521	1,182,701	1,162,024	1,406,753	1,524,424	1,522,839	1,486,366	1,117,858	14,574,123
1866.....	1,086,390	895,887	1,135,745	1,190,491	1,170,415	1,084,533	1,135,461	1,285,911	1,480,929	-----	-----	-----	-----
Ohio and Mississippi:													
1864.....	210,329	260,466	309,251	268,443	224,967	223,242	268,176	202,596	332,400	278,006	346,243	275,950	3,311,970
1865.....	239,139	239,223	313,914	271,527	290,916	304,463	349,285	344,700	360,348	372,618	412		

AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (1) that the company's default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida :							Chicago and Milwaukee :						
Mortgage	\$300,000	7			1887		1st General Mort	2,000,000	7	Jan. & July.	New York.	1898	88
Convert. (guar. by Dir.)	150,000	7			1883		Chicago and Great Eastern :						
Alabama and Tenn. Rivers :							1st Mortgage	5,600,000	7	Apr. & Oct.	New York.	1895	60
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island :						
2d Mortgage	225,708	8			1884		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	102½
Albany and Susquehanna :							Income bonds	47,000	8	May & Nov.	"	var.	
Mortgage	1,018,739	7	April & Oct.	Albany.	1883		1st Mort. (C. R. I. & Pa.)	6,699,000	7	Jan. & July.	"	1896	92
Allegheny Valley :							Chicago and Northwestern :						
1st Mortgage	398,000	7	April & Oct.	Pittsburg.	1891		Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	92½
Atlantic and Gt. Western :							General 1st Mortgage	2,600,000	7	"	"	1885	84½
1st Mortgage, N. Y. Division	895,000	7	Jan. & July.	London.	1879		Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	88
2d Mortgage	774,700	7	April & Oct.	"	1881		Consolidated Sinking Fund	948,000	7	F. M. A. & N	"	1915	80
1st Mortgage, Penn.	2,324,800	7	"	"	1877		Equipment Bonds	270,483	7	May & Nov.	"	1874	93
2d Mortgage	918,500	7	Jan. & July.	"	1882		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	88
1st Mortgage, Franklin Branch	349,000	7	June & Dec.	"	1882		Green Bay Extension Bonds	300,000	7	"	"	1885	75
1st Mortgage, Ohio Division	3,764,400	7	April & Oct.	New York.	1876		Flagg Trust Bonds	245,000	8	Jan. & July.	"		
2d Mortgage	2,880,000	7	Jan. & July.	"	1883		Cincinnati, Hamilton and Dayton :						
1st Mortgage, Buffalo Extens'n.	1,492,000	7	Feb. & Aug.	"	1884		1st Mortgage	370,000	7	Jan. & July.	New York.	1867	100
1st Mortgage, Silver Creek	200,000	7	March & Sept.	"	1884		2d Mortgage	1,250,000	7	May & Nov.	"	1880	90
Consolidated Bonds	16,333,500	7	Quarterly.	London.	1890		Cincinnati, and Zanesville :						
Atlantic and St. Lawrence :							1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886		Cleveland and Mahoning :						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878		1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	93
City of Portland Loan (Corp.)	1,000,000	6	Various.	N. Y., P. & Bos.	'68-'70		2d Mortgage	587,000	8	March & Sept.	"	1875	92
Baltimore and Ohio :							Hubbard Branch	105,800	7				
Maryland Sterling Bds of 1833	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1833		Clev., Painesville and Ashtabula :						
Mortgage Coupon	1,852,000	6	April & Oct.	Baltimore.	1885	97½	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	100
"	1850	6	Jan. & July.	"	1880	98½	Dividend Mortgage	1,000,000	7			1880	
"	1,024,760	6	Jan. & July.	"	1875	99	Cleveland and Pittsburg :						
"	1855	6	Ja. Ap. Ju. Oc.	"	1867	100	2d Mort. (M. L.) or 1st Extension	1,120,000	7	March & Sept.	New York.	1873	94
"	1854	6	Jan. & July.	"	1890	98	3d Mort. (M. L.) or 2d Extension	1,619,500	7	"	"	1875	96
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	98	4th Mort. (M. L.) or 3d Extension	1,108,123	6	Jan. & July.	"	1892	74
Bay de Noquet and Marquette :							River Line bonds	4,000	7			1887	
Income	100,000	8	April & Oct.	Boston.	1870		Dividend bonds	16,725					
Belleville and Indiana :							Income bonds	3,500					
1st Mortgage extended	1,225,000	7	Jan. & July.	New York.	'70-'99	90	Olev., Columbus and Cin. :						
2d Mortgage	433,000	7			1870	82½	1st Mortgage, Coupon	450,000	7	Jan. & July.	New York.	'64-'90	
Income bonds	87,000				1870		Cleveland and Toledo :						
Belvidere Delaware :							Junction 1st Mortgage 1st Div.	218,000	7	April & Oct.	New York.	1867	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	85	Junction 2d Mortgage 2d Div.	146,000	7	June & Dec.	"	1872	
2d Mortgage (do)	500,000	6	March & Sept.	Princeton.	1885	84½	C. & T. Mortgage Bonds	300,000	7	April & Oct.	"	1885	94
3d Mortgage (do)	745,000	6	Feb. & Aug.	"	1877		C. & T. Income (convertible)	5,000	7	March & Sept.	"	1870	
Boston Concord and Montreal :							C. & T. (S. F.) Mortgage	2,081,000	7	Jan. & July.	"	1885	103
1st Mortgage	61,000	6	Feb. & Aug.	Boston.	1865		Columbus and Xenia :						
1st Mortgage	200,000	7	Jan. & July.	New York.	1865		Mortgage	248,000					
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	95½	Connecticut River :						
2d Mortgage Coupons	250,000	7	"	New York.	1870	96½	Mortgage	250,000	6	March & Sept.	Boston.	1878	96
Sinking Fund	320,000	6	"	Boston.	1889	95	Connecticut and Passump. Rivers :						
Boston and Lowell :							1st Mortgage	605,700	6	June & Dec.	Boston.	1876	93
Mortgage	440,000	6	Jan. & July.	Boston.	1873	100½	Cumberland Valley :						
"	200,000	6	April & Oct.	"	1879	94	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	105½
Buffalo, New York and Erie :							2d Mortgage	109,500	8	"	"	1904	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	90	Dayton and Michigan :						
2d Mortgage coupon	280,000	7	May & Nov.	"	1872	85	1st Mortgage	238,000	7	Jan. & July.	New York.	1867	93½
Buffalo and State Line :							2d Mortgage	2,622,000	7	"	"	1881	87
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	3d Mortgage	942,000	7				
Income in '69, '71, '72	200,000	7	Jan. & July.	"	var.		Toledo depot bonds	169,500	7				
Special Erie and North-East	149,000	7	"	"	'61-'70		Funded Interest	34,250	7				
Burlington and Missouri :							Dayton and Western :						
New Land Mortgage	1,180,960	7	April & Oct.	New York.	1870		1st Mortgage	280,000	7	March & Sept.	New York.	1882	50
Convertible bonds	800,000	7	Jan. & July.	"	1870		2d Mortgage	250,000	7	June & Dec.	"		40
Old Road bonds	121,180				'93-'80		Delaware :						
Camden and Amboy :							1st Mort., guar. by P. W. & B.	500,000	6	Jan. & July.	Philadelphia.	1875	90
English debt (S. F.) £380,550	1,841,862	6	Semi-annual.	London.	1880		Guaranteed	100,000	6	"	"	1875	
American Loan	3,335	6	"	New York.	1884		State Loan	170,000	6	"	"	1876	
Loan for \$500,000	210,500	6	"	"	1867	100	Delaware, Lackawanna and W'n :						
"	335,040	6	"	"	1870	94	1st Mortgage (Lack. & Western)	572,000	7	Jan. & July.	New York.	1871	97
"	675,000	6	"	"	1875	86	1st Mortgage (E. Extension)	1,223,500	7	April & Oct.	"	1875	97
"	1,700,000	6	Feb. & Aug.	"	1883	89½	2d Mortgage	1,668,000	7	March & Sept.	"	1881	95
"	867,000	6	May & Nov.	"	1889	86	Des Moines Valley :						
Consolid. Mort. Loan \$5,000,000	4,437,500	6	June & Dec.	"	1889	93½	1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
Camden and Atlantic :							Income	348,000	7	Jan. & July.	"	1884	80
1st Mortgage Coupon	541,775	7	Feb. & Aug.	Philadelphia.	1872	90½	Detroit and Milwaukee :						
2d Mortgage	490,000	7	April & Oct.	"	1879	72	1st Mortgage (convertible)	2,600,000	7	Jan. & July.	New York.	1875	75
Catawissa :							2d Mortgage	1,000,000	8	"	"	1866	
1st Mortgage	279,000	7	May & Nov.	Philadelphia.	1882		3d Mortgage (convertible)	750,000	10	"	"	1863	
Cayuga and Susquehanna :							4th Mortgage (G. W. R. R.)	500,000	8				
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		Dubuque and Sioux City :						
Central of New Jersey :							1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	79
1st Mortgage	900,000	7	Feb. & Aug.	New York.	1870	103	Construction bonds, 2d Div'n	600,000					
2d Mortgage	600,000	7	May & Nov.	"	1875	100½	Eastern (Mass.) :						
Central Ohio :							2d Mortgage (convertible)	420,000	5	Jan. & July.	London.	1872	96½
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	80	3d Mortgage (convertible)	789,200	6	Feb. & Aug.	Boston.	1874	94½
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865		1st M. (State) \$75,000 a y'r after '64	425,000	5	Ja. Ap. Ju. Oc.	"	'06-'11	
2d Mortgage	800,000	7	March & Sept.	Baltimore.	1885	101	Essex Railroad Bonds	214,400	6			1876	
3d Mortgage	960,000	7	"	"	1885	85	East Tennessee and Georgia :						
4th Mortgage (S. F.)	1,205,900	7	"	"	1875	50	Endorsed by State of Tennessee	139,480					
Income	1,192,200	7	Jan. & July.	"	'67-'60		Mortgage (ordinary)	780,490					
Central Pacific of California :							East Tennessee and Virginia :						
1st Mortgage	7,336,000	6	Jan. & July.	New York.	1896		State of Tennessee Bonds	1,800,000	6				
Convertible bonds	1,600,000	7	"	"	1882		Endorsed by State of Tennessee	185,000					
Cheshire :							1st Mortgage (after State)	74,000					
Bonds of '75, '77, '80	673,200	6	Jan. & July.	Boston.	'75-'80	91½	2d Mortgage bonds	14,000					
Chicago, Burlington & Quincy :							Income Bonds	3,600					
Trust Mort. S. F., convertible	358,000	8	Jan. & July.	New York.	1888	111	Elmira and Williamsport :						
"	8,169,000	8	"	"	1883		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	96
Plain Bonds, dated Sept. 20, 1880	680,000	7	March & Sept.	"	1890		Erie and North-East :						
2d Mortgage, Inconvertible	941,000	4½	July.	Frankfort O. M.	1890		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Chicago and Aurora 1st Mort.	92,000	7	Jan. & July.	New York.	1867	100	Evansville and Crawfordsville :						
Central Military Tract, 2d Mort.	58,000	8	May & Nov.	"	1868		Mortgage Bonds	1,000,000	7	May & Nov.	New York.	1880	
C. B. & Q. Serip	457,408	7	Jan. & July.	Frankfort O. M.			Mortgage Bonds	150,000	7			1881	
Chicago and Alton :							Florida :						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1893	101	Internal Improvement (State)	1,655,000	7			1891	
1st Mortgage pref. S. F.	488,000	7	May & Nov.	"	1877	102	Free Land, 2d Mortgage	1,500,000	8			1891	
Income Bonds	1,100,000	7	April & Oct.	"	1883	90							

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (1) that the company is in default in its interest. "S. F." Sinking Fund. var., that the bonds fall due at different periods.

Description.	Amount	Interest.	Interest.		Due.	Price.	Description.	Amount	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr.							Memphis and Charleston						
Internal Improvement (State)	\$300,000	7			1891		State [Tenn.] Loan	\$1,591,000	6	Jan. & July.	New York.	1892	
Free Land, 2d Mortgage	200,000	8			1891		1st Mortgage	1,254,000	7	May & Nov.	"	1890	
Galena and Chicago Union:							Michigan Central:						
1st Mortgage Coupon	1,063,000	7	Feb. & Aug.	New York.	1892	100	1st Mortgage Sterling	487,489	6	Jan. & July.	London.	1872	
2d Mortgage (S. F.) Coupon	1,086,000	7	May & Nov.	"	1875	98 1/2	1st Mortgage S'tg (convertible)	500,000	8	March & Sept.	"	1869	
Elgin and State Line	189,000	7	Jan. & July.	"	1879		1st Mortgage (convert.) Dollar	1,995,500	8	"	N.Y. & Boston	1869	103
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884		1st Mortgage (convert.) Dollar	247,000	8	April & Oct.	"	1882	110
Great Western, Ill.:							1st Mortgage (S. F.) convertible	4,283,500	8	"	"	1882	110
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1868	106	Mich. Southern and N'n Indiana:						
" Eastern "	45,000	7	Feb. & Aug.	"	1888	102 1/2	Northern Indiana, 1st	4,000	7	Feb. & Aug.	New York.	1861	
1st Mortgage whole line	2,500,000	7	"	"	1888		Goshen Air Line	651,000	7	Feb. & Aug.	"	1868	98 1/2
2d Mortgage "	2,500,000	7	May & Nov.	"	1893	70	Detroit and Toledo	924,000	7	"	"	1875	88
Hannibal and St. Joseph:							1st General Mortgage (S. F.)	4,863,000	7	May & Nov.	"	1885	98
Missouri State Loan (1st lien)	3,000,000	6	Jan. & July.	New York.	73-78	81	2d General Mortgage	2,093,000	7	"	"	1877	90 1/2
Land Security	3,344,000	7	April & Oct.	"	1881	92	Milwaukee and St. Paul:						
Convertible Bonds	822,000	7	Jan. & July.	"	1883	97	1st Mortgage	4,593,000	7	Feb. & Aug.	New York.	1898	88
Harrisburg and Lancaster:							2d Mortgage	1,500,500	7	April & Oct.	"	1894	70 1/2
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	90	Real Estate Purchase	135,500				1874	
Hartford and New Haven:							Milwaukee and Prairie du Chien:						
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	90	1st Mortgage (coupon)	390,500	7	Jan. & July.	New York.	1891	96
Housatonic:							Minnesota and Pacific.						
1st Mortgage	202,500	6	Jan. & July.	Bridgeport.	1877		Real Estate	1,200,000	7	Jan. & July.		1892	61
Houston and Texas Central:							Mississippi Central:						
State (1st Lien) Loan	210,000						1st Mortgage	1,007,363	7	May & Nov.	New York.		
Mortgage	125,000	7			1886		Mississippi Central and Tenn.:						
Hudson River:							State (Tenn.) Loan	528,000	6				
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	69-70	103	Mississippi and Missouri:						
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1895	100 1/2	1st Mortgage (convertible)	1,000,000	7		New York.		
3d Mortgage	1,840,000	7	May & Nov.	"	1875	100	2d Mortgage (S. F.)	400,000	8		"		
Convertible	1,002,000	7	"	"	1887	100 1/2	1st Land Grant	3,612,000	7		"		
Illinois Central:							Mississippi and Tennessee:						
Optional Right Bonds	28,000	7	Jan. & July.	New York.	1868		Tennessee State Loan	167,800	6	Jan. & July.	New York.	1886	
Construction	6,688,500	7	April & Oct.	London.	1875		1st Mortgage	600,000	6	"	"	1876	
Construction	2,522,000	6	"	New York.	1875	111	Income Bonds	297,500	10	"	Memphis.	1870	
Redemption bonds	2,568,000	6	"	"	1880		Mobile and Ohio:						
Sterling Redemption bonds	358,500	7	"	London.	1875		Tennessee State Bonds	1,096,160	6	Jan. & July.	New York.	1882	
Illinois and Southern Iowa:							Sterling (1st mort.) Bonds	4,187,000	8	"	London.		
1st Mortgage	300,000	7	Feb. & Aug.	New York.	1882		Income Bonds of 1861	145,200	8	"	N. Y. & Mob.	1861	
Indiana Central:							" " " " " "	625,700	8	"	Mobile.	62-63	
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		" " " " " "	76,842	8	"	"		
2d Mortgage	264,000	10	"	"		100	Mongomery and West Point:						
Indianapolis and Cincinnati:							Mortgage (due 1863 and '65)	30,500	6			63-65	
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	Mortgage	61,500	8			1866	
Ind., Pittsburg and Cleveland:							Bonds	100,000		Jan. & July.		1870	
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Bonds	299,200		"		1876	
2d Mortgage	347,000	7	"	"			Bonds	639,500		"		1881	
Indianapolis and Madison:							Morris and Essex:						
Mortgage	640,000	7	May & Nov.	New York.	1881	85	1st Mortgage (S. F.)	5,000,000	7	May & Nov.	New York.	1915	94 1/2
Jeffersonville:							2d Mortgage	516,950	7	"	"		88
1st Mortgage	187,000	7	March & Sept.	New York.	1861	85	Muscogee:						
2d Mortgage	392,000	7	April & Oct.	"	1873	70	1st Mortgage	249,000	7				
Joliet and Chicago:							Nashville and Chattanooga:						
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883	105	Mortgage (State endorsed)	1,500,000					
Joliet and N. Indiana:							Chat. and Clev. Subc. (endora.)	231,000					
1st Mortgage (guar.)	800,600	8	Jan. & July.	New York.	1874		Naugatuck:						
Kennebec and Portland:							1st Mortgage conv.	224,000	7	Jan. & July.	Bridgeport.	1876	
1st Mortgage (City and Town)	900,000	6	April & Oct.	Boston.	1870		" " " " " "						
2d Mortgage	230,000	6	"	Augusta.	1861		*New Albany and Salem:						
*Kentucky Centr. (Gov. and Lex.)							1st Mortgage	2,235,000	6				
1st Mortgage	160,000	6					N. Hav. N. Lond. and S.	200,000	6	Jan. & July.	New Haven.	1868	98
2d Mortgage	260,000	7					2d Mortgage	116,000	6	May & Nov.	"	1878	
2d Mortgage (convertible)	1,006,000	7					Extension						
La Crosse, Viroqua & Mineral Pt.:							New Haven and Northampton:						
1st Mortgage	4,000,000	7	June & Dec.	New York.	1888		1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
Lehigh Valley:							1st Mortgage (H. & Hamp.)	103,000	6				
1st Mortgage	1,477,000	6	May & Nov.	Philadelphia.	1873	92	New Jersey:						
La Crosse and Milwaukee:							Company's (various)	865,000	6	Semi-annually.	New	var.	
1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872		New London Northern:						
Lackawanna and Bloomsburg:							1st Mortgage	60,000	7	Jan. & July.	New London.	1871	
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881		Extension Bonds	72,800	6	March & Sept.	"	1885	
Lexington and Frankfort:							N. Orfn. Jackson and Gt. North:						
Mortgage, due 1869 and '74	79,000	6		Lexington.	69-74		1st Mortgage Coupon	2,741,000	8	Jan. & July.	New York.	1885	
Little Miami:							2d Mortgage Bonds	241,000					
Mortgage (coupon)	1,800,000	6	May & Nov.	New York.	1883	100	N. Orleans, Opelousa, and Gt. West.:						
Long Island:							Louisiana State Loan	650,000	6				
State Loan (S. F.)	100,000	6	Jan. & July.	New York.	1876	91	New Orleans City Subscription	1,500,000	6				
2d Mortgage	500,000	6	"	"	1870		1st Mort. Construction	1,730,600	8			1889	
Extension Bonds	175,000	7	May & Nov.	"	1890		New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	6,450,439	6	May & Nov.	New York.	1883	96
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	98 1/2	De'ts of former Cos outstanding	100,000					
Louisville and Frankfort:							Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	104
Louisville Loan	100,000	6	Jan. & July.	New York.	1881		Exchanged S'tks (S. F.) Pds	606,000	6	May & Nov.	"	1883	
1st Mortgage	145,000	6	"	"	67-78		" " " " " "	77,000	6	"	"	1883	
Louisville and Nashville:							Real Estate (S. F.) Bonds	166,000	7	"	"	1883	
1st Mortgage Main Stem	1,656,000	7	Feb. & Aug.	New York.	67-77		Real Estate Bonds & Mortgages	139,816	7	var.	"	var.	
Lebanon Branch 1st Mortgage	1,000				1866		" " " " " "	45,660	7	Feb. & Aug.	"	1883	
Memphis Branch 1st Mortgage	281,000				70-75		Bonds of Aug. 1869, Convertible	480,000	7	June & Dec.	"	1876	115
Bardstown and Louisville	30,000	7			1870		Bonds of Oct. 1869, (S. F.)	2,926,000	6	"	"	1887	89
City of Louisville bonds	1,137,000				86-87		New York and Erie:						
Maine Central:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	101 1/2
Loan \$1,100,000	1,092,900	6			80-81		2d Mortgage	4,000,000	7	March & Sept.	"	1879	100
Loan \$400,000	314,100	6			70-71		3d Mortgage	9,000,000	7	"	"	1883	98
McMinnville and Manchester:							4th Mortgage	4,441,000	7	April & Oct.	"	1880	88 1/2
State (Tenn.)	372,000	6					5th Mortgage	925,500	7	June & Dec.	"	1888	89
Mortgage	24,000	7					Buffalo Branch	186,400	7	Jan. & July.	"	1891	
Marquette and Cincinnati:							Sterling Bonds	3,876,520			London.	1875	
1st Mortgage Bonds	2,368,336	7	Feb. & Aug.	New York.	1891	80	New York and Harlem:						
1st Mortgage Sterling	1,000,000	7	"	"	1891		1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	100 1/2
2d Mortgage							Consolidated	1,000,000	7	Feb. & Aug.	"	1891	98 1/2
Scioto & Hocking Val. R. mort.	300,000	7	May & Nov.	New York.	1885		2d Mortgage	980,500	7	Jan. & July.	"	1897	97 1/2
Memphis, Clarkesv. and Louisv.:							New York and New Haven:						
State (Tenn.) Loan	910,000	6					Mortgage Bonds, Coupon	1,688,500	6	April & Oct.	New York.	1875	96
Memphis and Ohio:							N. York, Providence and Boston:						
State (Tenn.) Loan	1,240,000	6					1st Mortgage	500,000	6	Feb. & Aug.	New York.	78-79	90 1/2

AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
North Carolina:							Richmond and Danville:						
Mortgage Loan	\$339,000	8	Mar. & Sept.		1867		Guaranteed by State	200,000	7	April & Oct.	Richmond	1875-76	
North-Eastern (S. C.):							Mortgage (Coupon)	332,000	7	Feb. & Aug.	"	1875	
1st Mortgage	700,000						Mortgage (Registered)	504,000	7	"	"	1873	
2d Mortgage	234,500						Richmond and Petersburg:						
Northern Central:							Mortgage bonds	130,500	7	June & Dec.	Petersburg	1875	
Md. State Loan (Irredeemable)	1,500,000	6	Jan. Ap. Ju. Oc.	Baltimore	1870	102	Mortgage Bonds	175,000	8	March & Sept.	Petersburg	1870	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1871		Rutland and Burlington:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July	"	1877	94	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston	1863	14 1/2
Y. and C. guar. by Balt. 3d Mort.	50,000	6	"	"	1885	8 1/2	2d Mortgage	937,500	7	"	"	1863	51 1/2
Northern Central, 2d Mort.	2,500,000	6	Jan. & July	"	1885	8 1/2	3d Mortgage	440,000	7	"	"	1863	3
North. Cen., 3d Mort. (\$2,500,000)	724,500	6	April & Oct.	"	1900		Sacramento Valley:						
North Pennsylvania:							1st Mortgage	400,000	10	Jan. & July	New York	1875	
Mortgage	2,500,000	6	April & Oct.	Philadelphia	1875	90	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco	1881	
Chattel Mortgage	360,000	10	"	"	1887	113 1/2	Sandusky, Dayton and Cincinnati:						
Northern (N. H.):							1st Mortgage	981,000	7	Feb. & Aug.		1900	77 1/2
Bonds due 1864 and 1874	145,400	6	April & Oct.	Boston	1874	97	2d Mortgage	148,000	7	"		1875	
Norwich and Worcester:							Six per cent	73,912	6	"		1878	
Mass. State Loan	195,000	6	Jan. & July	Boston	1877		Sandusky, Mansfield and N. Yark:						
Bonds for Dividend Serp.	59,000	7	"	New York	'64-'74		1st Mortgage	1,290,000	7	Jan. & July	New York	1866	
Steamboat Bonds	98,000	7	Feb. & Aug.	"	'63-'70		Seaboard and Roanoke:						
Ohio and Mississippi:							1st Mortgage	210,000	7	"		1880	
1st Mortgage—Eastern Division	2,060,000	7	Jan. & July	New York	1872	62	2d Mortgage	71,000	7	"		1870	
1st Mortgage—Western	850,000	7	"	"	1872		Registered Convertible	128,893	7	"		1873	
2d Mortgage—Western	760,000	7	"	"	1874		South Carolina:						
Orange and Alexandria:							State Loan	187,000	6	"		1868	
1st Mortgage	400,000	6	May & Nov.	New York	1866		Domestic Bonds	284,500	6	Jan. & July		'73-'74	
2d Mortgage or 1st Extension	1,110,500	6	Jan. & July	"	1875		Domestic Bonds	643,500	7	April & Oct.		'69-'91	
2d Extension	870,500	6	May & Nov.	"	1873	58	Steril. Skg f'd b'ds after Jan. 1, '70	2,012,994	5	Jan. & July	London	1886	
Ogdensburg & Lake Champlain:							Do. do. do.	273,107	5	Jan. & July	Charleston	1886	
1st Mortgage	1,494,000	7	April & Oct.	Boston	1869	97	Southern Mississippi:						
Oswego and Syracuse:							1st Mortgage	500,000					
1st Mortgage	225,000	6	Jan. & July	Oswego	'70-'80		South-Western (Ga.):						
Pacific (Mo.):							1st Mortgage	437,500				1875	
Construction Main Line	1,500,000	7	"	New York		96 1/2	South-West Pacific:						
Panama:							Bonds guar. by At. and Pacific	2,000,000	7	Jan. & July	New York	1871	40 1/2
1st Mortgage Sterling	416,000	7	April & Oct.	London	1870	101 1/2	Steuens and Ind. (P. C. and C.):						
1st Mortgage Sterling	346,000	7	April & Oct.	"	1875		1st Mortgage	1,500,000	7	Jan. & July	Philadelphia	1870	
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		Sunbury and Erie:						
Peninsula:							1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia	1877	98
1st Mortgage	1,029,000	7	March & Sept.	New York	1898	75 1/2	Syracuse, Binghamton and N. Y.:						
Pennsylvania:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York	1876	
1st Mortgage	4,980,000	6	Jan. & July	Philadelphia	1880	99 1/2	St. Louis, Alton & Terre Haute:						
2d Mortgage	2,921,000	6	April & Oct.	"	1875	94 1/2	1st Mortgage (series A)	1,100,000	7	Jan. & July	New York	1894	91 1/2
2d Mortgage Sterling	2,285,840	6	"	London	1875		" (series B)	1,100,000	7	April & Oct.	"	1894	
State Works Bonds	6,700,000	6	Jan. & July	Harrisburg	1894	102	" (series C)	1,400,000	7	Feb. & Aug.	"	1894	80
Penobscot and Kennebec:							" (series D)	1,400,000	7	May & Nov.	"	1894	76
Bangor City 1st Mortg. (Coupon)	681,000	6	April & Oct.	Boston	'74-'75		" (series E)	1,700,000	7	"	"	1894	
2d Mortgage (Coupon)	300,000	6	Feb. & Aug.	Bangor	1876		St. Paul and Pacific 1st Division:						
Petersburg and Lynchburg (S. Side):							1st Mortgage (10 miles)	120,000	8	March & Sept.		1892	
State (Va.) Loan (S. F.)	800,000	7	Feb. & Aug.	New York			1st Mort. (70 m.) 2d mort. (10 m.)	700,000	7	Jan. & July		1892	
1st Mortgage (70-75)	300,000	6	Jan. & July	Petersburg	'70-'75		1st Land Grant Mortgage	1,200,000	7	June & Dec.		1892	
2d Mortgage (1862-70-72)	314,900	6	"	"	'62-'72		Toledo, Peoria & Warsaw:						
Special Mortgage (1865-66)	175,000	6	"	"	'65-'68		1st Mortgage	1,000,000	7	June & Dec.	New York	1894	76 1/2
Last Mortgage (1863 to 1869)	42,000	8	"	"	'63-'69		Toledo, Wabash and Western:						
Phila., German'n and Norris'n:							1st M. (Toledo and Illinois)	900,000	7	Feb. & Aug.	New York	1890	90
Consolidated Loan	119,800	6	Jan. & July	Philadelphia	1865	106	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1890	
Convertible Loan	292,500	6	"	"	1885		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	70 1/2
Philadelphia and Reading:							2d M. (Wabash and Western)	1,500,000	7	"	"	1871	88
Bonds of 1896 (unconvertible)	408,000	5	Jan. & July	Philadelphia	1867		Sinking Fund B'ds (T. W. & W.)	1,020,000	7	April & Oct.	"	1883	69
" 1896	182,400	5	"	"	1880		Equipment bonds (T. & W.)	600,000	7	May & Nov.	New York	1883	69
" 1899	2,695,600	6	April & Oct.	"	1870	95	Vermont Central:						
" 1891	106,000	6	Jan. & July	"	1871	92 1/2	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston	1861	110 1/2
" 1893	1,525,800	6	"	"	1880	92 1/2	2d Mortgage Coupon	1,500,000	7	Jan. & July	"	1867	81
" 1894	894,000	6	"	"	1880	92 1/2	Vermont and Massachusetts:						
" 1895	101,000	6	"	"	1880	92 1/2	Mortgage Bonds	924,905	6	Jan. & July	Boston	1883	97
" 1896	67,000	6	"	"	1880	99 1/2	Virginia Central:						
" 1897 (convertible)	415,500	6	"	"	1886	100	Mort. guaranteed by State of Va.	100,000	6	Jan. & July	Richmond	1880	
" 1898	60,000	7	"	"	1886		Mortgage (coupons)	206,500	5	"	Richm'd	1872	
Phila., Wilmington and Baltimore:							Mortgage (coupons)	983,000	6	"	New York	1884	
Mortgage Loan	450,000	6	Jan. & July	Philadelphia	1884	95	State Loan 1859-'60	210,000	6	"	Richmond		
Pittsburg and Connellsville:							Coupon bonds of 1865	33,000	8	"		1876	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York	1889	74 1/2	Funding Interest bonds	83,125	8	"	"	'70-'77	
Pittsburg, St. Wayne and Chicago:							Dividend bonds	122,613	6	"	"	'68-'76	
1st Mortgage (series A)	875,000	7	Jan. & July	New York	1912	103 1/2	Bonds not secured by mort.	61,584	6	"	"	due	
" (series B)	875,000	7	Feb. & Aug.	"	1912		Virginia and Tennessee:						
" (series C)	875,000	7	Mar. & Sept.	"	1912		1st Mortgage	494,000	6	Jan. & July	New York	1872	
" (series D)	875,000	7	April & Oct.	"	1912		2d Mortgage	23,500	6	"	"	1878	
" (series E)	875,000	7	May & Nov.	"	1912		3d or Income Mortgage	314,500	6	"	"	1865	
" (series F)	875,000	7	Jun. & Dec.	"	1912		Enlarged Mortgage	698,800	6	"	"	1884	
2d Mortgage (series G)	860,000	7	Jan. & July	"	1912	96 1/2	Salt Works Br. Mort. due '58-'61	8,500	6	"	Lynchburg	var.	
" (series H)	860,000	7	Feb. & Aug.	"	1912		Warren (N. J.):						
" (series I)	860,000	7	Mar. & Sept.	"	1912		1st Mortgage	650,000	7	Feb. & Aug.	New York	1875	
" (series J)	860,000	7	April & Oct.	"	1912		Warwick Valley, N. Y.:						
" (series K)	860,000	7	May & Nov.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York	1880	87 1/2
" (series L)	860,000	7	June & Dec.	"	1912		Watertown and Rome:						
" (series M)	860,000	7	Jan. & July	"	1912	85	Mortgage (new bonds)	800,000	7	March & Sept.	New York	1890	
3d Mortgage	2,000,000	7	April	"	1912		Western (Mass.):						
Bridge Bonds	153,500	7	May & Nov.	Philadelphia	1876		Sterling (\$399,900)	4,319,520	5	April & Oct.	London	'68-'71	
Pittsburg and Steubenville:							Dollar Bonds	950,000	6	"	Boston	1875	99 1/2
1st Mortgage	1,000,000	7	Feb. & Aug.	New York	1881	75	West Jersey:						
Potomac and Westtown:							1st Mortgage	238,000	6	"	Philadelphia	1883	89
1st Mortgage	1,000,000	7	June & Dec.	New York	64-'74		2d Mortgage	772,000	7	"	"	1896	
Quincy and Toledo:							Western Maryland:						
1st Mortgage	570,000	7	May & Nov.	New York	1890		1st Mortgage	696,000	6	Jan. & July	Baltimore	1890	75
Racine and Mississippi							1st Mortgage guaranteed	200,000	6	"	"	1890	96
1st Mortgage (Eastern Division)	680,000	8	"	New York			Western Pacific:						
1st Mortgage (Western Division)	787,000	8	"	"	1875	85	1st Mortgage		6	June & Dec.	N.Y. & Lond.	1895	
Saleigh and Gaston:							Wilmington and Manchester:						
Coupon	100,000				1882		1st Mortgage	596,000	7	May & Nov.	New York	1866	
Raritan and Delaware Bay:							2d Mortgage	200,000	7	"	"	1872	
1st Mortgage	1,000,000	7	Mar. & Sept.	New York	1888		Wilmington and Weldon:						
2d Mortgage	250,000	7	"	"	1888		Mortgage payable in England	443,555	6	Jan. & July	London	1863	
Equipment Bonds	204,000	7	"	"	1876		Sterling, issued in 1865	144,500	6	"		1868	
Richmond, Fred. and Potomac:							Company's endorsed by State	180,000	6	"		1873	
Sterling (\$267,000)	324,000	6	"	"	1880								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Trunk and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Gross.				Net.	Dividends.	Price of	
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. C.		
ALABAMA.																						
30 Jun. '60	65.0				50.6			Alabama and Florida	1,451,336	*		877,963	503,500	105,255	1,515,704	54.0		101,102	37,866			
28 Feb. '59	30.3				58.1	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	618,966	30.3		55,791	31,852			
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,486	2,376,023	109.6		207,626	111,232			
30 Jun. '59	67.0				171.3			Mobile and Girard	1,500,000							236,791		76,778	21,006			
31 Dec. '56	409.3	13.5			49.4	21	20	Mobile and Ohio	9,258,000	2,189,562		3,616,400	7,661,831	1,591,891	17,922,359	482.5	8 mos.	1,324,847	642,499			
23 Feb. '67	38.5	28.4			21	12	123	Montgomery and West Point.	2,439,420	308,967	716,199	1,644,104	1,130,700	288,781	3,063,886	116.9	170,707	449,007	189,402			
ARKANSAS.																						
3 Nov. '58	38.5				107.5			Memphis and Little Rock	553,377	*		251,624	448,000	10,725	811,949							
CALIFORNIA.																						
30 Dec. '60	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,694			
CONNECTICUT.																						
31 July '65	23.8		1.9		6	5	47	Danbury and Norwalk	345,798	66,483	8,256	306,900	100,000			23.8	58,466	103,338	26,249	8		
31 Jan. '66	122.4		17.7	75.1	18	20	310	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,936,740			122.4	319,433	644,726	166,189			
30 Nov. '66	61.4	10.2	66.9		25	42	434	Hartford and New Haven	3,129,047		3,129,047	3,000,000	927,000		3,927,000	75.2		1,591,804	633,483	12	174	
31 Dec. '65	74.0		8.9		10	12	261	Housatonic	2,439,775		347,819	2,000,000	292,500	150,848	2,787,594	124.0	192,989	478,095	65,463			
31 Dec. '65	67.0		2.0		8	11	188	Naugatuck	1,466,639			1,100,000	295,000	34,066		62.0	150,074	419,469	135,922	10		
23 Feb. '66	50.0		2.6		8	10	30	N. Haven, N. London and Ston.	1,454,040			738,538	766,000			62.0		67,143	—			
30 Nov. '66	85.0	5.8			4	3	22	New Haven and Northampton	2,379,606		2,379,606	1,294,100	650,000		1,874,100	30.0	60,067	79,856	—			
30 Nov. '66	100.0				14	16	150	New London Northern	658,805			895,000	383,283	122,500	1,370,783	100.0	228,545	332,570	58,064	8	85	
31 Mar. '67	61.3	1.0	63.8		35	68	410	New York and New Haven	4,677,811	1,021,673	908,906	6,000,000	1,079,500	258,046	8,272,183	117.4	787,826	2,068,260	704,016	10	117	
30 Nov. '66	59.4	7.0	4.2		19	19	456	Norwich and Worcester	2,463,983	149,711	686,663	2,363,600	556,000	6,112	3,380,367	66.4	366,149	750,678	260,529	10	96	
DELAWARE.																						
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466			
31 Oct. '62	16.2							Newcastle and Frenchtown	704,800		18,536	744,520			5,024	749,544	5.0		27,288	10,200	9	
FLORIDA.																						
30 Apr. '60	154.2				150			Florida	532,791	30,886		191,485	195,000	75,894	619,112	32.0		7,867	3,536			
30 Apr. '60	32.0		3.0	13.0	3	1	6	Florida and Alabama														
30 Apr. '62	69.9		5.0					Fla., Atlantic and Gulf Central														
30 Apr. '62	100.0	3.9	10.0	153.6				Pensacola and Gulf														
GEORGIA.																						
30 Jun. '66	86.7				16	6	85	Atlanta and West Point	1,200,079	*	96,462	1,232,100	38,500	22,721	1,296,541	86.7		415,411	54,648	4		
30 Apr. '66	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk								30.0						
31 Dec. '60	53.0							Augusta and Savannah	1,032,200			733,700	129,500			53.0		168,988	96,612			
30 Apr. '60	43.5		23.7					Brunswick and Florida	755,000			151,887				31.0						
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800			4,366,800			6,590,173	229.0	879,468	1,715,025	764,574	10		
31 Mar. '60	171.0	61.0						Georgia (and Bank)	4,156,000		1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,048	8		
30 Nov. '60	102.5				19	16	171	Macon and Western	1,600,000			1,500,000		12,296	1,658,976	102.5	226,241	404,618	212,676	19		
31 July '59	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0		202,714	110,516	8		
1 May '58	68.1				3	4	38	Savannah, Albany and Gulf	1,386,634	62,374		1,275,901	10,200	180,621	1,478,140	71.6						
31 July '66	106.1	100.8	16.2		22	20	230	South Western	3,350,806	411,373	34,173	3,202,400	487,500	12,632	4,808,563	228.8	261,524	856,846	343,802			
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497			—	—	—	—	138.0		892,343	464,541			
ILLINOIS.																						
31 Dec. '66	230.0				67	32	1,098	Chicago and Alton	10,118,522	*	2,172,382	6,311,000	3,983,000	498,049	12,290,904	280.0	1,934,116	3,695,153	1,484,616	81	114	
30 Apr. '66	317.0	83.0	47.0		111	54	2,142	Chle., Burlington and Quincy	12,777,552	2,070,210	2,070,679	10,193,010	5,754,406	204,207	17,518,440	400.0	2,083,550	6,176,552	2,799,435	31	140	
31 May '66	242.0	688.0			154	94	3,145	Chicago and Northwestern	37,323,791		2,356,660	26,155,641	10,200,483	825,398	39,880,469	930.0		6,820,750	1,802,272		394	
31 Mar. '67	181.8	181.5			42.7	92	46	Chicago, Rock Isl. and Pacific	15,313,322		3,192,940	9,100,000	8,146,524	635,486	18,506,768	409.3	1,621,307	3,574,034	1,413,999	10	924	
31 May '63	174.6	5.5	14.3		21	22	504	Great Western	4,039,561			1,648,561	2,350,000			4,214,342	180.0	742,097	377,476			
31 Dec. '66	464.8	252.5			150	83	3,546	Illinois Central	20,954,453		10,523,388	23,415,780	12,144,000		41,478,280	703.3	3,603,862	6,546,741	2,175,447	10	121	
31 Dec. '66	111.0				112	17	7	Toledo, Peoria & Warsaw	5,217,634		52,349	3,335,939	1,600,000	121,658	5,269,683	111.0	288,524	661,663	171,567			
31 Dec. '66	195.0	14	12.2		46	30	1,002	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	209.0		2,240,744	488,568		53	
INDIANA.																						
31 Aug. '65	132.0				41	23	765	Chicago and Great Eastern	2,312,344	288,255	125,587	4,390,000	5,900,000			324.0					15	
30 Apr. '66	72.4				14	10	187	Evansville and Crawfordsville	1,697,039	274,081		1,142,834	1,240,000	4,562	2,726,187	132.0	246,145	559,128	246,720			
31 Dec. '62	82.8				19	17	266	Indiana Central	1,697,039		26,641	611,050	1,254,500	15,900	2,102,761	109.0		442,898	158,541			
31 Dec. '58	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,699,900	1,382,284	140,689	3,458,108	110.0		448,558	230,834		804	
31 Dec. '64	84.0				15			Ind., Pittsburg and Cleveland	2,735,556		240,222	1,872,000	997,000	106,879	2,976,878	84.0	384,539	771,763	307,832			
1 Dec. '62	78.0		11.0		16	14	201	Jeffersonville	1,549,518		278,334	1,016,907	621,000		2,176,223	108.0	312,859	527,863	288,156			
31 Mar. '64	86.0	46.0	3.0		17	10	263	Indianapolis and Madison	1,464,347			819,900	640,000		1,538,763	132.0		315,172	117,941	6	100	
30 Nov. '66	73.0				26	23	564	Louisv., N. Albany & Chicago	6,000,000			2,800,000	3,000,000	2,000,000	6,000,000	238.0		645,827	371,400		25	
30 Nov. '66	73.0				26	23	564	Terre Haute and Indianapolis	1,988,160		967,278	1,928,150	60,000	215,000	2,965,428	73.0	411,278	1,248,726	598,071	12	1094	
IOWA.																						
30 Apr. '66	76.5				176.5	11	8	275	Burlington and Missouri River	3,215,917		235,796	1,541,804	1,902,110	7,717	3,451,713	75.5	125,325	466,745	181,417		
30 Apr. '66	142.5				176.0	16	9	211	Dubuque and Sioux City	5,257,943		172,100	3,962,123	990,000	653,965	5,429,203	166.5	319,890	805,271	237,861		
1 Jun. '68	38.5				101.3	4	1	64	Kook., Ft. Desmoines & Minn.	1,037,876	82,499		921,449	570,000		38.5	11 mo's	488,821	21,366			
30 Jun. '65	135.0	95.0			312.0			Mississippi and Missouri	10,715,552			3,452,300	7,145,252	118,000	10,715,552	230.0						
KENTUCKY.																						
31 Oct. '59	80.0							Covington and Lexington	3,743,971	276,024		1,582,169	2,930,000	337,532	4,375,963	111.8		426,408	227,534			
30 Jun. '66	29.0		3.1					Lexington and Frankfort	605,298		71,669	514,646	79,000	8,644	729,267	29.0		174,049	46,707	7	80	
30 Jun. '66	65.1		5.4					Louisville and Frankfort	1,405,910	128,735	142,613	1,109,594	319,519	20,497	1,675,255	65.1	239,626	389,171	108,903		65	
30 Jun. '66	185.0	110.0	28.9	47.5	66	42	679	Louisville and														

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not Running dots (.....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.	Gross.				Net.	Dividends.		
M.	M.	M.	M.	No.	No.	No.													P. c.			
MAINE.																						
30 Nov. '02	55.0	—	—	—	0	4	74	Androscooggin	1,050,000	*	—	151,833	444,638	205,584	757,381	63.5	76,244	79,761	43,461	—	—	
30 Jun. '03	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	7,654,089	*	—	2,494,900	3,471,560	1,985,870	7,962,330	149.0	878,873	1,116,113	177,578	—	—	
31 Dec. '03	63.0	9.5	8.0	—	12	11	120	Portland and Kennebec	3,000,000	*	—	1,000,000	2,000,000	—	3,000,000	109.5	274,410	530,316	97,709	—	—	
31 May, '05	99.7	9.5	—	—	13	15	233	Maine Central	4,212,201	*	—	57,091	1,447,060	2,733,800	120,597	4,301,457	109.2	171,568	489,562	219,302	—	—
31 May, '05	51.3	—	—	—	12	4	119	Portland, Saco and Portsmouth	1,491,207	*	—	100,000	1,500,000	—	—	1,600,004	51.3	161,056	450,222	236,767	0	99 1/2
MARYLAND.																						
30 Sep. '04	279.6	7.2	—	—	221	100	3,000	Baltimore and Ohio	21,371,451	3,621,755	14,689,906	16,151,902	9,420,530	1,022,969	39,633,113	296.8	3,493,376	5,577,692	5,301,183	10	113 1/2	
30 Sep. '04	30.0	—	—	—	—	—	—	Washington Branch	1,650,000	*	—	—	—	—	—	2,217,477	39.0	864,481	258,162	—	10 1/2	
31 Dec. '05	133.0	4.0	25.0	—	92	54	3,723	Northern Central	9,522,789	1,332,962	1,739,000	4,518,900	5,424,500	1,013,611	12,644,781	326.0	1,738,704	4,042,126	1,167,973	8	43	
MASSACHUSETTS.																						
30 Nov. '05	—	—	—	—	18	16	60	Boston, Hartford & Erie	12,510,917	412,896	—	11,877,000	8,201,350	47,980	20,126,330	94.9	113,400	84,579	—	—	12	
30 Nov. '05	26.8	1.8	16.8	—	26	41	554	Boston and Lowell	2,465,434	183,348	521,732	1,830,000	640,000	75,297	3,170,511	70.9	480,176	696,992	176,238	8	123	
30 Nov. '05	74.3	8.8	50.4	—	30	80	744	Boston and Maine	3,982,547	446,557	581,206	4,076,974	—	—	5,010,730	104.3	775,454	1,575,526	498,499	10	126 1/2	
30 Nov. '05	47.0	7.0	49.0	—	30	53	200	Boston and Providence	3,152,600	207,400	557,051	3,900,000	15,000	—	3,917,051	61.8	441,186	1,190,784	284,644	10	127 1/2	
30 Nov. '05	44.6	24.0	62.6	—	36	68	386	Boston and Worcester	4,082,584	437,416	1,259,810	4,500,000	—	—	4,015,519	67.6	729,470	1,614,729	490,201	10	142 1/2	
30 Nov. '05	46.0	1.1	2.7	—	7	17	6	Cape Cod Branch (par 60)	907,760	123,865	61,983	721,926	—	—	11,050	1,093,908	47.1	86,510	202,097	68,027	8 1/2	
30 Nov. '05	50.0	3.4	11.9	—	14	25	205	Connecticut River	1,747,156	189,816	300,144	1,660,000	250,000	—	594	2,237,116	53.4	255,853	617,143	177,322	8	110
30 Nov. '05	41.1	50.4	33.1	—	38	82	579	Eastern	4,462,999	506,090	467,611	3,578,300	1,818,400	271,200	5,426,700	94.5	805,800	1,422,167	477,714	8	109	
30 Nov. '05	55.0	42.6	76.1	—	29	38	472	Fitchburg	3,199,851	350,149	456,729	3,540,000	—	—	4,006,729	23.5	477,106	1,107,444	347,247	7	119	
30 Nov. '05	14.0	—	—	—	3	4	40	Fitchburg and Worcester	224,774	40,226	—	247,800	2,000	20,492	275,012	14.0	37,740	82,974	16,980	6	—	
30 Nov. '05	12.4	—	—	—	2	4	20	Lowell and Lawrence	332,883	30,275	7,027	200,000	75,000	—	370,185	(Op. by B. & O.)	269,107	71,332	—	—	9	
30 Nov. '05	14.5	—	—	—	11	18	219	Nashua and Lowell	558,919	95,634	114,823	600,000	—	—	773,226	41.5	215,731	441,504	90,996	8	145 1/2	
30 Nov. '05	20.1	1.2	17.4	—	4	19	70	New Bedford and Taunton	453,582	46,018	184,000	500,000	184,000	—	684,000	36.7	72,492	259,107	71,382	9	101 1/2	
30 Nov. '05	130.5	10.5	30.5	—	33	74	631	Old Colony and Newport	6,666,571	334,503	—	4,948,300	2,141,000	358,060	7,347,300	141.0	669,552	1,332,307	609,780	7	95	
30 Nov. '05	18.6	—	—	—	1	3	3	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	450,000	18.6	60,880	114,107	31,164	6	105 1/2	
30 Nov. '05	43.4	1.0	17.5	—	17	20	578	Providence and Worcester	1,453,596	302,798	121,236	1,750,000	—	—	1,877,680	44.4	293,180	701,147	149,899	8	124 1/2	
30 Nov. '05	16.9	—	—	—	3	4	197	Salem and Lowell	380,234	33,729	7,158	243,306	226,900	—	471,171	(Op. by B. & L. Co.)	245,976	17,500	—	—	11 1/2	
30 Nov. '05	11.1	0.6	1.2	—	3	12	76	Taunton Branch	210,273	39,727	35,695	250,000	—	—	285,695	11.7	60,279	245,976	62,826	8	—	
30 Nov. '05	6.1	—	—	—	36.5	—	—	Troy and Greenfield	—	—	—	923,942	979,308	—	—	(Surrendered to the C. common wealth.)	—	—	—	—	—	
30 Nov. '05	69.3	8.0	5.5	—	11	16	180	Vermont and Massachusetts	2,259,060	207,342	117,892	2,800,000	551,550	—	3,584,321	77.3	158,121	436,968	140,645	3 1/2	52	
30 Nov. '05	156.1	17.3	144.4	—	89	72	1,390	Western (incl. Alb. & W.S. etc.)	10,087,212	890,115	5,223,176	6,710,800	5,945,020	—	17,190,603	166.1	1,069,062	3,932,017	1,406,791	10	170	
30 Nov. '05	45.7	—	—	—	11	14	229	Worcester & Nashua (par 83 1/2)	1,025,000	116,000	124,335	1,141,000	—	—	1,265,335	46.7	250,869	474,362	178,965	10 1/2	111	
NEW HAMPSHIRE.																						
31 Mar. '07	93.5	—	5.0	—	14	10	232	Boston, Concord and Montreal	2,860,000	*	431,345	1,800,000	1,050,000	30,974	3,281,345	93.5	—	467,714	147,122	—	80	
30 Nov. '05	53.6	—	8.0	—	22	15	271	Cheshire	2,688,907	*	247,281	2,085,925	673,200	—	2,936,189	76.6	422,417	661,617	109,887	24	—	
31 Mar. '07	34.5	—	—	—	21	22	494	Concord (par 80)	1,000,000	*	171,775	1,500,000	—	—	1,671,775	—	—	151,863	8	65		
31 Mar. '07	26.9	—	—	—	2	—	—	Manchester & Lawrence	825,000	—	52,327	1,000,000	—	—	1,052,327	121.4	527,354	867,957	101,242	8	107 1/2	
31 Mar. '07	29.3	—	2.8	—	2	4	80	Merrimack and Conn. Rivers	698,255	*	—	595,538	568,000	—	—	52.7	—	—	—	—	—	
31 Mar. '07	69.2	13.0	12.5	—	24	15	492	Northern New Hampshire	3,068,400	*	605,862	3,068,400	145,400	140,453	3,674,232	32.2	392,540	681,301	242,997	8	107 1/2	
NEW JERSEY.																						
31 Dec. '06	64.2	11.0	8.1	—	74	95	171	Belvidere Delaware	2,456,709	*	—	996,647	2,245,000	346,140	3,587,787	77.5	—	556,742	128,939	—	—	
31 Dec. '06	61.2	42.4	74.9	—	65	62	1,071	Camden and Amboy	10,099,601	*	4,381,251	7,987,412	6,073,137	—	18,060,549	124.2	—	5,607,662	1,444,705	15	132 1/2	
31 Dec. '06	60.2	—	—	—	65	62	1,071	Camden and Atlantic	1,931,434	*	—	1,001,993	1,034,776	107,432	2,244,201	60.2	—	392,975	129,869	—	—	
31 Dec. '06	74.0	12.0	74.0	—	24	45	174	Central of New Jersey	7,708,050	1,964,600	5,201,728	13,000,000	1,500,000	250,400	15,711,102	102.0	1,234,815	3,581,244	1,617,268	10	120 1/2	
31 Dec. '06	63.0	—	—	—	45.5	24	43	Morris and Essex	6,973,931	2,181,111	208,699	3,600,000	5,516,950	124,822	9,256,429	63.0	—	1,020,078	304,869	7	65	
31 Dec. '06	53.5	—	—	—	35	48	274	New Jersey	3,890,328	827,565	1,580,141	6,000,000	855,000	—	6,512,449	33.8	638,632	1,770,882	789,015	10	140 1/2	
31 Dec. '06	21.3	—	—	—	2	6	17	Northern New Jersey	487,893	*	—	153,800	280,000	—	—	487,893	24.0	106,871	222,769	22,961	—	—
31 Dec. '06	65.0	16.0	—	—	—	—	—	Raritan and Delaware Bay	4,098,592	*	—	2,530,700	1,562,800	920,447	4,083,947	81.0	—	335,651	105,445	—	—	
31 Dec. '06	18.2	—	—	—	—	—	—	Warren	2,000,000	—	50,050	1,647,950	611,400	—	2,659,050	18.2	—	451,297	154,045	7	91	
31 Dec. '06	38.5	—	—	—	17	—	—	W. at Jersey	1,219,704	—	454,219	731,050	1,010,500	—	1,741,550	61.0	—					

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Trunk and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with train.	Gross.		Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad.	Appurtenances.	Rolling-Stock.	Other Assets.	Share Capital paid in.	Bonded and Mortgage Debt.	Other Liabilities.									
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.			
PENNSYLVANIA.																								
31 Jan. '66	44.0			138.0	13	11	113	Allegheny Valley	2,350,723	232,046	293,573	1,948,400	614,000	318,542	2,879,342	44.0	134,201	856,277	123,892			16		
31 Oct. '66	387.0	6.0	81.0	14.0	150	106	3,246	Atlantic and Great Western	56,337,560		83,348	29,564,405	20,969,900	1,156,819	60,721,124	507.0	2,041,771	4,833,490	1,476,030			13		
31 Oct. '66	65.0	2.5	4.5		21	9	283	Catawba	3,634,000			3,350,000	266,000		3,634,000	67.5	227,645	447,082	130,541			13		
31 Oct. '66	74.0		6.3		15	12	130	Cumberland Valley	1,691,037			1,516,900	384,000		1,691,037	74.0	207,024	564,408	252,281			8		
31 Oct. '66	113.0		70.0		87	17	5,740	Del., Lackawanna and Western	9,837,427	2,912,417		11,288,500	3,370,500	717,222	15,376,322	204.5	1,909,775	738,406	714,825			20		
31 Oct. '66	36.0	1.7	6.0		10	8	96	East Pennsylvania	1,342,831	227,659		654,400	674,900		1,994,389	36.0	199,412	446,078	237,004			6		
31 Oct. '66	73.0		16.0		18		620	Elmira and Williamsport	2,238,000	352,000		1,000,000	1,620,000		2,620,000	73.0	235,143	517,581	105,000			6		
31 Oct. '66	18.5		6.0					Erie and Northeast	700,000		30,000	600,000	400,000		1,000,000	18.5	168,823	620,438	160,700			25		
31 Oct. '66	81.6	2.0	6.2		15	11	446	Erie and Pittsburgh	1,842,920	554,628	225,000	664,500	1,248,704	435,296	2,622,548	98.6	313,902	618,656	235,158			6		
31 Oct. '66	36.0	13.0	1.9					Harrisburg and Lancaster	1,832,550			1,182,550	700,000		1,882,550	oper. by Penn. R.R. Co.					7	62		
31 Oct. '66	32.0		1.4	44.0	4	2	15	Hempfield	1,616,459	41,540	104,900	1,806,565	500,000	100,000	2,409,565	32.0	47,327	56,892	2,972					
31 Oct. '66	44.0	15.7	11.7		16	3	79	Huntingdon and Broad Top	2,188,498			655,130	1,462,140		2,188,498	59.7	194,282	250,906	63,595			14		
31 Oct. '66	60.0	2.0	13.5		21	6	1,273	Lackawanna and Bloomsburg	3,789,831	22,515		1,325,000	2,401,645	68,880	3,512,146	82.0	434,750	818,878	285,010			10		
31 Oct. '66	71.0	57.5	130.0		86	19	3,475	Lehigh Valley	9,411,432	3,052,790		9,408,200	1,477,000		12,994,222	128.5	1,078,411	3,716,680	2,260,027			29		
31 Oct. '66	23.3	0.0	8.0					Little Schuylkill	1,466,288		1,508,965	2,006,100	885,000	73,555	3,604,655	oper. by Reading R.R.					2			
31 Oct. '66	138.0		64.1					Mine Hill and Schuylk. Haven	8,740,800			3,775,600			3,775,600						8			
31 Oct. '66	56.6	11.9	14.6		23	22	687	North Pennsylvania	5,754,963	665,222	467,050	3,150,150	3,124,737		6,887,225	67.6	346,588	909,213	382,500			9		
31 Dec. '66	354.8	33.3	66.3		452	240	1,979	Pennsylvania	25,642,634	3,371,215	15,338,686	20,000,000	18,038,216		44,261,544	555.6	7,080,026	16,333,833	5,967,520			9		
31 Oct. '66	17.0	3.0	19.3		19	42	119	Phila., Germant'n & Norrist'n	1,139,019	268,499	409,986	1,491,550	159,800		1,651,350	24.2	274,879	605,348	247,446			9		
31 Dec. '66	287.5		63.3					Phila. and (Sunbury) Erie	17,689,733			5,683,760	13,000,000	600	18,084,500	287.5	1,424,110	2,541,052	454,077			2		
30 Nov. '66	147.0		258.4		267	71	8,043	Philadelphia and Reading	19,985,493	3,765,774	2,399,568	22,742,867	6,719,562		32,577,548	274.8	4,361,336	10,929,819	6,016,631			10		
31 Oct. '66	28.5		30.0					Philadelphia and Trenton	1,469,284		272,223	1,099,120	200,000		1,641,507	25.5	195,478	649,446	316,754			15		
31 Oct. '66	98.0		106.6		50	72	943	Phila., Wilmington and Balt.	10,469,300			7,076,380	1,450,000		10,469,300	107.0	890,362	2,470,958	1,057,687			40		
31 Oct. '66	58.4		90.0		14	12	82	Phila., Wilmington and Balt.	2,482,068	229,768	229,792	1,712,120	1,500,000	73,108	3,349,237	70.0	324,068	659,109	246,996			10		
31 Dec. '66	468.5		138.1		180	121	2,429	Pittsburg, Ft. Wayne & Chicago	24,263,747		2,678,792	9,940,988	12,568,500	1,062,243	28,927,540	468.5	4,945,418	7,467,217	2,819,831			10		
31 Oct. '66	23.0		6.0		7		453	Shamokin Valley & Pottsville	1,569,450			892,480	700,000		1,569,450	23.0	149,058	348,138	130,899			4		
31 Oct. '66	26.1		4.0		8	13	38	Wheaton & Philadelphia	1,345,387	146,721	10,030	684,036	962,600	113,865	1,760,501	35.4	144,402	367,550	143,650			4		
31 Oct. '66	36.6		4.7		8	3	253	Tioga	826,367	247,345	22,301	549,400	316,000	26,292	1,095,913	36.6	120,064	264,428	125,812			25		
RHODE ISLAND.																								
31 Aug. '66	62.0		4.0		16	18	140	N. Y., Providence and Boston	2,568,000			1,755,281	500,000		62.0	240,800	625,041	169,528			12			
SOUTH CAROLINA.																								
31 Dec. '66	54.9		47.4		4	3	21	Charleston and Savannah	801,615	84,372	250,000	706,865	195,266	197,905	1,099,536	51.9						6		
31 Dec. '66	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,585,000	109.6								
1 Jan. '66	143.2	21.3						Greenville and Columbia	2,459,769	324,161		1,429,008	1,145,000	345,540		2,898,548	143.2	381,190	125,671					
28 Feb. '66	102.0							North-Eastern	2,011,662			986,743	960,410	108,172	2,067,225	102.0								
31 Dec. '66	136.0	106.0			47	34	843	South Carolina	8,511,957		549,110	6,819,276	3,584,798	447,497	9,857,475	242.0		1,312,738	857,889					
TENNESSEE.																								
30 Sep. '66	47.6				17	11	200	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,407	47.6								
30 June '66	30.0		1.6		15	8	85	East Tennessee and Georgia	3,399,984		824,263	657,700	2,141,970		3,644,193	30.0								
30 June '66	140.0		8.0		62	41	848	East Tennessee and Virginia	5,966,205	844,294	448,922	6,812,726	2,885,990	1,462,314	9,141,030	140.0								
30 June '66	271.6	19.4	20.0		9	5	242	Memphis and Charleston	2,259,267	141,144		670,000	1,361,000	148,000		2,548,311	271.6							
1859.	100.0		30.6		30	58		Memphis and Ohio	2,000,000	100,500		298,721	740,000											
30 Sep. '66	92.2				12	7	92	Memphis, Clarksv. & Loudov.	3,015,107			825,399	1,069,600	962,639	3,015,107	92.2								
1859.	47.4		2.3		4	6	46	Mississippi and Tennessee	892,710	82,908		317,447	632,500	22,969		47.4								
1859.	34.2		7.0		12	2	51	Memphis Central and Tenn.	633,807	66,516		144,894	406,000	5,000		34.2								
30 Nov. '66	149.7	44.0	7.9		39	17	310	Memphis and Manchester	3,832,382			2,066,544	1,731,000			149.7								
1859.								Nashville and Chattanooga																
1860.	45.8		4.2	11.7	5	8	32	Nashville and North-western	76,016	76,016		598,922	860,000	204,544		45.8								
1859.	30.0		0.6	8.0				Tennessee and Alabama				216,962	413,000	408,477		30.0								
								Winchester and Alabama																
								Buffalo Bayou, Braz. & Col'r'do																
								Galvest., Houston & Henderson																
								Houston and Brazoria	1,250,000			275,000	240,000	171,560		50.0								
1 May '66	70.0		6.0	280.0	7	6	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0								
								San Antonio & Mexican Gulf.																
VERMONT.																								
May '66	110.3		6.6		10	10	302	Connect. & Passumpsic Rivers	2,390,663		190,797	1,837,500	605,700	136,005	3,081,460	105.0								
Aug. '66	119.6		16.0		26	25	558	Rutland and Burlington	3,991,705	556,276		2,337,376	3,257,471	896,219	6,386,166	119.6								
3 May '66	62.5	2.0	4.9		10	9	240	Rutland and Washington	960,000	256,683		1,097,000	1,855,000	1,206,683	62.5									
31 May '66	117.0	2.0	26.0		54	49	1,068	Vermont Central	8,402,055			8,500,000	3,500,000		8,500,000	117.0								
31 May '66	47.0	15.5	5.3					Vermont and Canada	2,250,000			2,140,000			2,250,000	oper. by Vt. Central								
Jun. '66	23.6		0.9		4	6	39	Vermont Valley	1,212,274			516,164	793,200	23.6										
30 Jun. '66	59.0	5.5	3.6					Western Vermont	1,093,500			332,000	700,000			oper. by Troy & Bost.								
VIRGINIA.																								
1 Aug. '59	41.3			122.1	9	5	221	Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,524,194	41.3								
30 Sep. '59	73.8	8.9	3.8	105.6	5	2	75	Manassas Gap	2,942,548	210,680		2,969,861	776,500	118,789		73.8								
30 Sep. '59	79.2		4.8					Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,810	155,161	6 months	79.2								
30 Sep. '66	103.5							Northwestern Virginia	5,322,150			468,696	5,719,229			103.5								
30 Sep. '66	88.3	68.4	10.0		16	10	123	Orange and Alexandria	2,063,655	2,925,000		380,780			167.7	6								

PREFERRED AND GUARANTEED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds			Market Price.
		Rate.	Paid.	Rate.	
Atlantic & Gt. West'n, O. D. (pref.)	1,919,000	7	7	---	---
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	---	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---	---
Berkshire (guaranteed)	600,000	7	7	---	---
Boston, Concord & Montreal (pref.)	1,340,400	6	3	61	---
Buffalo, N. Y. & Erie, (guaranteed)	875,000	7	7	---	---
Camden & Atlantic (preferred)	620,800	7	7	20	---
Catawissa (preferred)	1,150,000	7	7	27	---
Chemung (guaranteed)	380,000	---	---	---	---
Cuyaga & Susquehanna (guarant.)	343,500	---	---	---	---
Oneshire (preferred)	2,017,825	7	7	54	---
Chicago & Alton (preferred)	2,425,400	7	7	116	---
Chicago & Northwestern (pref.)	12,994,720	7	7	62	---
Cochecho (preferred)	177,750	---	---	---	---
Ot. & Passumpsic Rivers, (pref.)	1,473,800	10	10	80	---
Cumberland Valley (1st preferred)	241,900	8	8	---	---
" (2d preferred)	243,000	8	8	---	---
Detroit & Milwaukee (preferred)	1,500,000	---	---	---	---
Dubuque & Sioux City (preferred)	1,988,171	7	3	60	---
Elmira, Jeff. & Canandaigua (guar.)	500,000	---	---	---	---
Elmira & Williamsport (preferred)	500,000	7	7	42	---
Erie (preferred)	8,536,910	7	7	74	---
Hannibal & St. Joseph (preferred)	5,253,866	7	7	64	---
Harriburg & Lancaster (guar.)	1,182,100	7	7	---	---
Housatonic (preferred)	1,180,000	8	8	104	---
Indianapolis & Madison (pref.)	407,900	8	8	---	---
Kennebec & Portland (preferred)	372,000	6	6	---	---
Lackawanna & Bloomsburg (pref.)	500,000	7	7	---	---
Marietta & Olinissnati (1st pref.)	6,566,125	7	3	25	---
" (2d pref.)	4,661,744	7	3	20	---
Michigan B. & N. Indiana (guar.)	797,700	10	10	140	---
Mill & Prairie du Chien (1st pref.)	3,204,296	8	8	87	---
" (2d pref.)	841,400	7	7	73	---
Milwaukee & St. Paul (preferred)	7,370,900	7	7	58	---
New Haven & Northampton (guar.)	1,010,000	---	---	---	---
New York & Harlem (preferred)	1,500,000	8	8	56	---
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6	---	---
Paterson & Hudson (guaranteed)	630,000	---	---	---	---
Paterson & Ramapo (guaranteed)	248,000	---	---	---	---
Peoria & Bureau Valley (guar.)	1,200,000	6	6	---	---
Philadelphia & Reading (pref.)	1,551,800	7	7	---	---
Philadelphia & Trenton (guar.)	1,000,000	10	10	---	---
Pittsfield & North Adams (guar.)	450,000	6	6	94	---
Port, Sauc. & Portsmouth (guar.)	1,500,000	6	6	---	---
Railroad & Burlington (preferred)	382,700	8	8	---	---
" (preferred)	608,176	8	8	---	---
St. L. Alton & Terre Haute (pref.)	1,700,000	7	7	84	---
Toledo, Wabash & Western (pref.)	1,000,000	7	7	69	---
Toledo, Peoria & Warsaw (1st pref.)	1,651,314	7	7	---	---
" (2d pref.)	908,425	7	7	---	---
Troy & Greenbush (guaranteed)	274,400	6	6	48	---
Vermont & Canada, (guaranteed)	1,600,000	8	8	102	---
Warren (guaranteed)	1,408,300	7	7	---	---
White Mountains (guaranteed)	200,000	6	6	---	---
Wrightav. Y. & Gattysburg (guar.)	317,050	2	2	---	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable.	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,557,343	6 J. & J.	1886	94	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	---	---
" " sterling	4,375,000	6	1890	---	---
Preferred bonds	1,700,000	6	18	30	---
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	86	---
Delaware & Hudson:					
Mortgage	641,000	6 M. & S.	1870	110	---
Delaware & Haritan:					
See Camden & Amb.R.R.					
Erie and Penn.:					
Bonds	673,799	7 J. & J.	1865	---	---
Interest Certificates	161,900	6	1868	---	---
Lehigh Navigation:					
1st Mortgage	414,158	6 Qtrly.	1870	---	---
Six per cent. Loan	5,434,361	6	1884	88	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863	---	---
2d Mortgage	67,000	6	1865	---	---
Morris:					
1st Mortgage	465,500	6 A. & O.	1876	90	---
2d Mortgage	302,750	6	---	89	---
Boat Loan	232,807	6	---	90	---
North Branch:					
1st Mortgage	500,000	6 M. & N.	1876	80	---
Schuylkill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	91	---
2d Mortgage	3,980,870	6 J. & J.	1882	76	---
Improvement	1,601,670	6 M. & N.	1876	74	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	816,000	6 J. & J.	1865	---	---
Md. stg. loan converted	290,376	6	1866	---	---
Mortgage bonds	993,000	6	1878	08	---
Preferred Interest b'ds.	227,569	6	1878	21	---
Union, (Pa.)					
1st Mortgage	3,000,000	6 M. & N.	1883	23	---
West Branch & Susqu'a:					
1st Mortgage, s/k fund	450,600	6 J. & J.	1878	90	---
Wyoming Valley:					
1st Mortgage	600,000	6 J. & J.	1878	85	---

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563		96
Chesapeake and Ohio	100	8,226,595		
Delaware Division	100	1,633,350		89
Delaware and Hudson	100	10,000,000	10	153
Delaware and Raritan	100	2,298,400	10	
Erie of Pennsylvania.	50	64,000	10	
Illinois and Michigan	50	6,968,146	10	47
Lehigh Navigation	50	726,800	3	
Monongahela Navigation	100	1,025,000	10	48
Morris, (consolidated)	100	1,175,000	10	119
" (preferred)	100			
North Branch	100			
Sault Ste Marie.	100	1,908,207		20
Schuylkill Navigation (consolid.)	50	2,888,988		30
" (preferred).	50	2,048,200		18
Susquehanna and Tide Water	50			
Union	50	2,787,000		24
Union (preferred).	50	1,100,000	6	29
West Branch and Susquehanna	100	750,000	16	45
Wyoming Valley.	50			

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.

IRON—Durr: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, 99 per ton; Polished Sheet, 3 cents per lb.

Pig, Scotch, No. 1, (cash) per ton 40 @ 45 —
 Pig, American, No. 1, (cash) 42 @ 44 —
 Bar, Refined, English, 45 @ 90 —
 Bar, Sweden, assorted sizes, (in gold), 95 @ 100 —

(STORE PRICES.)
 Bar, Sweden, assorted sizes, 155 @ —
 Bar, English & American, Refined, 100 @ 105 —
 Bar, English & American, common, 90 @ 95 —
 Scroll, English, 132 50 @ 130 —
 Ovals and Half-round, 127 50 @ 137 50 —
 Band, English, 132 50 @ —
 Horse Shoe, 127 50 @ —
 Rod, English, 105 @ 105 —
 Hoop, English, 137 50 @ 192 50 —
 Nail Rod, 9 @ 10 —
 Sheet, Russian, 18 @ 18 —
 Sheet, English, Single, Double and Treble, 54 @ 8 —
 Rails, English, (gold) per ton, 52 50 @ 50 —
 Rails, American, 82 50 @ 85 —

STEEL—Durr: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2 1/2 cents per lb. and 10 per cent. ad. val.

English, Cast, (1st & 2d qty.) per lb. 18 @ 23 —
 English Spring, (1st & 2d qty.) 104 @ 124 —
 English Blister, (1st & 2d qty.) 114 @ 20 —
 English Machinery, 124 @ 16 —
 German, 14 @ 16 —
 American, Blister, 114 @ 17 —
 American, Cast, Hammered, 19 @ —
 American, Cast, Rolled, 12 @ —
 American Spring, 12 @ 15 —
 American Machinery, 12 @ 14 —

COPPER—Durr: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 cents per lb.

Sheathing, New, (suite) per lb. @ 35 —
 Sheathing, Yellow, @ 24 —
 Pig, Chile, @ 37 —
 Bolts, 36 @ 37 —
 Braziers', 35 @ 36 —
 American Ingot, (cash), 23 @ 24 1/2 —

LEAD—Durr: Pig, 2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.

Galena, per 100 lb. @ —
 Spanish, 6 50 @ 6 62 1/2 —
 German Refined, 6 50 @ 6 62 1/2 —
 English, 6 50 @ 6 87 1/2 —
 Bar, per lb. 10 @ —
 Pipe and Sheet, 10 23 @ —

TIN—Durr: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 25 per cent. ad. val.

Banca, (gold), per lb. @ 25 1/2 —
 Straits, (gold), @ 23 1/2 —
 English, (gold), @ 23 —

(Gold—Currency.)
 Plates, I.C. Charcoal, p. box, 8 75 @ 9 25 12 @ 12 —
 Plates, I.C. Coke, 7 25 @ 8 75 10 50 @ 12 25 —
 Plates, Coke Terne, 6 75 @ 9 25 9 50 @ 9 50 —
 Plates, Charcoal Terne, 8 25 @ 8 75 11 50 @ 12 —

NAILS—Durr: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash.)

Cut, 4d. @ 60d. (cash), per 100 lb. 5 87 1/2 @ 6 —
 Clinch, (cash), 7 37 1/2 @ 7 50 —
 Copper, @ 42 —
 Aunsable Horse, Norway Iron, Forged, @ 42 —
 Zinc Nails, (6 mo.), 18 @ —

PETROLEUM—Durr: Crude, 20 cents; Refined, 40 cents per gallon.

Crude, 40 @ 47 gravity, 13 1/2 @ 14 —
 Refined, free L. S. to White, 41 1/2 @ 42 —
 Refined, in bond, prime L. S. to White, @ 42 —
 Refined, in bond, Standard White, 38 1/2 @ 42 —
 Naptha, Refined (60 @ 68 gravity), @ 22 —

New York Stock Exchange.

Actual Sale Prices for the week ending June 26.

	Th. 20	F. 21	Sat. 22	M. 24	Tu. 25	W. 26
Atlantic M. S. S. Co.	107 1/2	107	107 1/2	107	107 1/2	107 1/2
At. & Gt. W. (O) 1st mt.	---	---	---	---	---	---
Buffalo, N. Y. & E., 1M.	---	---	90	---	---	---
California 7s	122 1/2	---	---	---	---	---
Canton Co.	44	---	44 1/2	45	44 1/2	45 1/2
Central Am. Transit.	---	---	---	---	---	---
Chicago & Alton	113	---	---	113	114	---
" " " pref.	115	---	---	115 1/2	116	116
" " " 1 M.	---	---	---	---	---	---
" " " S. F.	---	---	---	---	---	---
" " " Inc. b'ds	---	---	---	---	---	---
Chicago, Burl. & Q.	140	140	---	140 1/2	---	---
" " " " S. p.c.	---	---	---	---	---	---
Chic. & Northw. 1st	34 1/2	35	35 1/2	35 1/2	36 1/2	37 1/2
" " " pref.	38 1/2	59	59 1/2	59 1/2	60 1/2	61 1/2
" " " 1st M.	84 1/2	---	---	---	---	---
" " " 2d M.	---	---	---	---	---	---
" " " S. F.	---	---	---	---	---	---
" " " Consol.	80	---	---	---	---	---
Chicago & Rock Isl.	89 1/2	89 1/2	91 1/2	90 1/2	92	93
" " " 1st M. 70.	---	---	---	---	---	---
Clev., Col. and Cin.	100	---	99 1/2	---	---	100 1/2
Clev. and Pittsburg.	77 1/2	78 1/2	78 1/2	78 1/2	79 1/2	80 1/2
" " " 2 M.	---	---	---	---	---	---
" " " 3 M.	---	---	---	---	---	---
" " " 4 M.	---	---	---	---	---	---
Ciev. and Toledo	120 1/2	120 1/2	120 1/2	120	120	120
" " " S. F. 7 p.c. 103	---	---	---	---	---	---
Cumberland Canal, pref	30 1/2	---	---	30 1/2	---	30 1/2
Del. & Hudson Canal	---	---	---	---	---	163 1/2
Del., Lack. & West.	---	---	---	130	---	---
" " " 1M. S. p.c. '71-5.	---	---	97	---	---	---
" " " 2M. S. p.c. '81	---	---	---	---	---	---
Erie	59 1/2	59 1/2	60 1/2	60 1/2	61 1/2	62 1/2
" " " pref.	---	---	---	---	74	74 1/2
" " " 1 M. 7 p.c. '67.	---	---	101 1/2	---	101 1/2	101 1/2
" " " 2 M. 7 p.c. '79.	---	---	---	---	---	---
" " " 3 M. 7 p.c. '85.	---	---	---	---	---	---
" " " 4 M. 7 p.c. '80.	---	---	---	---	---	---
" " " 5 M. 7 p.c. '88.	---	---	---	---	---	---
Hudson River	103	---	109	109 1/2	109	109 1/2
" " " scrip.	---	---	---	---	---	---
" " " 1M. 7 p.c. '69. 103	---	---	103	---	---	---
" " " 2M. S. F.	100 1/2	---	---	---	---	---
" " " 3M. 7 p.c. '75	---	---	---	---	---	---
" " " conv. bonds	---	---	---	---	---	---
Illinois Central	120 1/2	120 1/2	120 1/2	121	---	122
" " " Can. b'ds.	---	---	---	---	---	---
" " " bonds.	---	---	---	---	---	---
Marietta & Cin. 1st pref.	---	---	---	---	---	---
" " " 2d	---	---	---	---	---	---
" " " 1st mort.	---	---	---	---	---	---
Mariposa Mining Co.	---	---	---	---	---	---
Michigan Central	---	108	---	108	108 1/2	---
" " " S. F. S. p.c. '82	---	---	---	---	---	---
" " " conv. S. p.c. '69	---	---	---	---	---	---
M. S. and N. I.	68 1/2	69 1/2	71 1/2	71 1/2	72 1/2	72 1/2
" " " guard.	---	---	---	---	---	---
" " " 1M. S. F.	98	---	---	---	---	---
" " " 2 M.	90	---	---	90 1/2	---	---
Mill. and P. du Chien	---	---	---	---	---	---
" " " 1st pref.	---	---	---	---	---	---
" " " 2d pref.	---	---	---	---	---	---
" " " 1st M.	---	---	---	---	---	---
Milw. and St. Paul	36	---	37	---	38	39 1/2
" " " pref.	---	56	---	56 1/2	57	58 1/2
" " " 1st mort.	---	---	---	---	---	---
" " " 2d mort.	---	---	---	---	---	---
Miss. & Mo.	---	---	---	---	---	---
" " " L.G. bonds.	---	---	---	---	---	---
Missouri 6s	98 1/2	98	98 1/2	98 1/2	98 1/2	99
" " " iss. to H. & St. J.R.	---	---	---	---	---	---
" " " Pacific	98 1/2	---	---	---	---	98 1/2
New York Central	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	103 1/2
" " " Real Estate.	---	---	---	---	---	---
" " " 7s. S. F. '76.	---	---	---	---	---	---
" " " 7s. conv. 76.	---	---	---	---	---	---
" " " 6s. S. F. '83.	96	96	96	96	---	---
" " " 6s. S. F. '87.	---	---	96	---	---	---
N. York & Harlem	---	103	---	---	---	---
" " " " pref."	---	---	---	---	---	---
" " " 1M. 7 p.c. '78	---	---	---	---	---	---
" " " 2M. 7 p.c. '64	---	---	---	---	---	---
" " " 3M. 7 p.c. '67	---	---	---	---	---	---
North Carolina 6s	---	---	---	---	---	---
" " " ex-coupon. 54	54	54 1/2	54 1/2	54 1/2	---	---
" " " new	54	56	---	54 1/2	---	---
Ohio & Miss. cer.	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2
" " " " S. F.	---	---	---	---	---	---
Pacific Mail S. S. Co.	140 1/2	141 1/2	142 1/2	140 1/2	138	140
Panama	---	---	---	---	---	---
Phila. and Reading	106 1/2	107 1/2	107 1/2	107 1/2	108	108 1/2
Pitta. Ft. W. & Chicago	97	97 1/2	98 1/2	99	100 1/2	101
" " " 1M. 103 1/2	---	---	---	---	---	---
" " " 2M. 90 1/2	---	---	---	---	---	---
" " " 3M.	---	---	---	---	---	---
Quicksilver Mining Co.	28	28	28 1/2	28 1/2	28 1/2	28 1/2
St. L., Alton & T. H.	---	85	---	83	---	---
" " " pref.	85 1/2	84	83	84	---	---
" " " 1M.	---	---	---	---	---	---
" " " 2M. pref.	---	---	---	---	---	---
" " " Inc. b'ds.	---	---	---	---	---	---
Tennessee 6s. 1890	---	68 1/2	68 1/2	69	69	---
" " " ex-coupon. 68 1/2	---	67	67 1/2	67 1/2	67 1/2	67 1/2
" " " new	67	67	67 1/2	67 1/2	67 1/2	67 1/2
Tol. Wab. & Western	44 1/2	45	45 1/2	45 1/2	47	47
" " " Prof.	63 1/2	65 1/2	---	69	---	---
" " " 1M. ex. 90	---	---	---	---	---	---
" " " 2M.	---	71 1/2	---	---	75	---
" " " Ink. b'ds.	---	---	---	---	---	---
Virginia 6s	---	---	---	---	---	---

New York Stock Exchange.

Actual Sale Prices for the week ending June 26.

	Th. 20.	F. 21.	Sat. 22.	M. 24.	Tu. 25.	W. 26.
FEDERAL STOCKS:						
U. S. 5s, 1871, reg.	113½					
U. S. 5s, 1871, coup.						
U. S. 5s, 1874, reg.	107					
U. S. 5s, 1874, coup.						
U. S. 5s, 1865, coup.						
U. S. 5s, 10-40s, coup.	100	100	100	100	100	100
U. S. 5s, 10-40s, reg.						
U. S. 6s, 1881, reg.						
U. S. 6s, 1881, coup.	112½	113	113½	113½	113½	113½
U. S. 6s, '81, O.W.Ly.						
U. S. 6s, 1881, " 4y.						
U. S. 6s, 1887, reg.						
U. S. 6s, 1888, reg.						
U. S. 6s, 1888, coup.						
U. S. 6s, 5-20s, c. 1882, 110½	110½	110½	110½	110½	110½	110½
U. S. 6s, 5-20s, c. 1884, 107	106½	107	107½	107½	107½	107½
U. S. 6s, 5-20s, c. 1885, 106½	107	107	107½	107½	107½	107½
U. S. 6s, " reg.	107½					
7-30 Notes, 1st series.						
" " 2d series.	106½	106½	106½	106½	106½	106½
" " 3d series.	106½	106½	106½	106½	106½	106½
American Gold						

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending June 25.

	W. 19.	Th. 20.	F. 21.	Sat. 22.	M. 24.	Tu. 25.
Ontario						
" preferred	27½					
Camden & Amboy	132	132½	132½	132½	132½	132½
" " 6s, '87						
" " 6s, '70						
" " 6s, '75						
" " 6s, '83						
" " 6s, '89						
" mort. 6s, '89	93	95				
Del. & Del. Canal 6s '86						
Del. Div. Canal						
Elmira & Wmport						
" " prof.						
Lehigh Navigation	47½	47	47	47½	47½	47½
" " 6s, '84	83½					
Lehigh Valley R. R.	59	59	59	59	59	59
" " 6s	92					
Little Schuylkill R. R.						
" " 7s						
Long Island						
" " 6s						
Minehill						
Morris Canal	56	56				
" " prof.						
" " 6s '75						
North Pennsylvania	35	35	35	35	35½	35½
" " 6s	89					
" " 10s						
Northern Central						
Pennsylvania R. R.	52½	52½	52½	52½	52½	52½
" 1st m.						
" 2d m.	94					
Penn. State, 5s						
" " 5s, coupon						
" " 6s, W. L.						
Philadelphia City, 6s	95	94½	94½	94½	94½	94½
" " new, 99½	99½	99½	99½	99½	99½	99½
" " munc.						
Philad. Germ. & Nor.	63	63	63	63	63	63
Phila. & Reading	63½	63½	63½	63½	63½	63½
" " 6s, '86						
" " 6s, '70						
Philadelphia & Erie	28½					
" " 6s, '92½						
Philad. & Sunbury, 7s						
Schuylkill Navigation						
" " prof.	30					
" " 6s, '82	76½					
" " 6s, '76						
" " 6s, '72						
Susq. Canal	13	13				
" " 6s, '75	69½					
Union Canal, pref.						
" " 6s, '83						
West Br. Canal 6s '78						
Wyoming Valley Canal						
" " bonds	84½					
Hestonville, (Horse)						
Chestnut & Wal.	12½	12½	12½	12½	12½	12½
Green & Cones, "						
2d and 3d streets, "						
Spruce & Pine, "						

Baltimore Stock Exchange.

Actual Sale Prices for the week ending June 25.

	W. 19.	Th. 20.	F. 21.	Sat. 22.	M. 24.	Tu. 25.
Baltimore City 6s, 1875	96½	97	97			
" " 1886						
" " 1870						
" " 1890, 97½						
Balt. and Ohio	113½	113½				
" " b'ds, '62						
" " " '67						
" " " '75						
" " " '80	98½					
" " " '85						
Northern Central						
" " b'ds, 1885						
" " " 1900						
City Passenger R. R.						

Boston Stock Exchange.

Actual Sale Prices for the week ending June 26.

	Th. 20.	F. 21.	Sat. 22.	M. 24.	Tu. 25.	W. 26.
Boston and Lowell						
Boston and Maine	127½	128½				
Boston and Providence						
Boston and Worcester						
Cheshire, pref.	54½					
Concord	65					
Connecticut River						
Eastern, Mass.	109½	109	109			
Eastern, N. H.						
Fitchburg						
Manchester & Lowell						
Michigan Central						
Northern, N. H.						
Old Colony & Newport	96	95				
Ph. W. & Baltimore	52½					
Port'd, Saco & Ports.	99½					
Vermont & Canada	99	90	90½			
Vermont & Mass.	61					
Western						
Broadway (Horse)						
Cambridge						
Metropolitan	58	58½				
Middlesex						
Central Mining Co.						
Copper Falls						
Franklin	17	17	17½			
Huron						
Isle Royale						
National						
Minnesota						
Pewabic						
Pittsburg						
Quincy						
Rockland						

London Stock Exchange.

The following were the closing prices for American Securities on the 31st of May and 7th of June.

	Closing June 7.	Prices May 31.
United States, 5-20s, 6 per cent 1882.	72½ @ 73	72½ @ 72½
Do. do. 6 do. 1884.	70 @ 72	70 @ 72
Do. do. 6 do. 1885.	70½ @ 71½	71 @ 71½
Do. do. 6 do. 1888.	87 @ 90	87 @ 90
Do. 5 per cent, 1874.	70 @ 72	70 @ 72
Virginia State, 5 per cent	50 @ 55	53 @ 55
Do. 6 per cent	43 @ 45	44 @ 46
Atl. & Gt. Western, N. Y. sec, 1st		
more, 1880, 7 per cent	50 @ 55	50 @ 55
Do. do, 2d mort, 1881	50 @ 55	50 @ 55
Do. Penn. 1st mort, 1877	50 @ 55	50 @ 55
Do. do, 2d mort, 1882	50 @ 55	50 @ 55
Do. consold. mort. bonds 1890.	24 @ 25	21 @ 22
Erie shares, \$100 (all paid) 8 p. c.	39½ @ 40	39½ @ 40
Do. convertible bonds, 6 p. c.	67 @ 69	66 @ 67
Do. 3d mort, 1883, 7 p. c.	69 @ 71	67 @ 69
Illinois Central, 6 p. c., 1875	88 @ 92	85 @ 89
Do. 7 p. c., 1875	74 @ 78	73 @ 75
Do. \$100 shares (all paid)	78½ @ 79	76½ @ 77½
Marble & Clin. E. R. bonds, 7 p. c.	65 @ 67	65 @ 67
Mich. Cen convertible, 1889, 5 p. c.	68 @ 72	67 @ 70
Do. S. F. 1st mort, 8 p. c., 1882	67 @ 70	67 @ 70
New York Central \$100 shares	60 @ 65	60 @ 65
Panama R. R. 2d mort, 1872, 7 p. c.	101 @ 103	101 @ 103
Penn. R. R. bonds, 2d mort, con 6 p. c.	39 @ 51	38 @ 50
Do. 450 shares	35 @ 40	25 @ 40
Phil. & Erie 1st mort, 1881, (guaranteed by Penn. R. R.)	78 @ 80	76 @ 78
Do. with option to be paid in Phil.	78 @ 80	76 @ 78

American Railroad Journal.

Saturday, June 29, 1867.

Stock Exchange and Money Market.

Money has been much more abundant in the open market, since our last. The Government disbursements, through the local office, have been extensive, chiefly on account of purchases of maturing Seven-thirties, which have been over six millions for the week. These disbursements of the Sub-Treasury have been in excess of the receipts of the office, and there has been, consequently, a reduction of the cash balance there. The balance on Wednesday morning was \$130,116,010, against \$133,506,897 the preceding Wednesday, showing a reduction of \$3,390,887 during the week. There has been a steady influx of currency from the interior, which has added to the available supply of capital seeking temporary employment in a secure and lucrative form. The speculative demand for accommodation has been rather brisker, but it has not kept pace with the

increasing offerings, and call loan rates have receded a point, or to 4@5 per cent. on the public funds, and 5@6 per cent. on other prime stock collaterals. Large balances, which could not be advantageously placed, through private channels, have been invested in the National interest bearing obligations, which have advanced; yet, at the going figures, they pay a handsome and reliable percentage of interest. Much of the demand for the public funds has been from city and country savings banks, which are providing employment for the profits of their last half year's business. There has been a very moderate offering of desirable grades of commercial paper, selections from which have been in request at 6@7, generally at 6½@7 per cent. per annum. Very little partiality has been shown for lower grades, and good to fair names have met a slow sale at from 7½@9 per cent. per annum. Of inferior grades, the supply has been comparatively large and at high and tempting figures, but there has been no call of moment for them. The city banks gained very rapidly in legal tender reserve, through the past week, while they were obliged to contract their loans and circulation. Their specie and deposit lines were cut down, considerably; but the current, this week, is said to be in the opposite direction. A comparison of the last two weekly statements of the city banks shows a decrease of \$3,256,804 in the specie reserve, and \$810,593 in the deposits, with a reduction of \$2,597,983 in the loans, and \$73,933 in the circulation, and an increase of \$4,991,898 in the legal tender reserve. The specie reserve of the banks is now \$9,399,585, against \$8,504,096 same time last year. The city bank deposits are now \$179,477,170, against \$201,969,288 week ending June 23, 1866. The legal tender reserve amounts to \$62,816,192, against \$80,840,518 same time last year. The circulation now stands at \$33,633,171, against \$26,585,394 same time last year. The loans are now \$243,640,477, against \$248,436,808 at this date last year. The Bank Exchanges at the Clearing House, through the past week, averaged \$73,740,134 a day, against a daily average of \$76,828,100 the preceding week, and \$76,955,703 the week ending with June 8. The current week's exchanges average \$75,709,811 a day.

The *pro rata* of all the legal tender reserve of the city banks to circulation and deposits, on their last weekly exhibit, was nearly 34 per cent. and \$19,000,000 in amount above the required 25 per cent. average.

National Bank notes to the amount of \$291,370 were issued last week, making the total issue to 1,671 banks thus far, as given in our last, \$303,303,826, against \$282,555,440 at the close of the last fiscal year, June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$4,911,947, leaving, with the existing 1,650 banks, (having an aggregate capital of \$422,913,861,) an actual circulation at this date, of \$298,391,870. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$340,544,500; and for the public deposits, \$39,162,950—making a total of \$379,647,450. The Treasury Department last week redeemed and destroyed \$519,000 of worn and mutilated fractional currency, and issued \$291,370 worth of new.

The Philadelphia Bank movement the past week shows a decrease in loans, of \$223,578; an increase of \$5,047 in specie; a decrease in legal tenders of \$335,586; an increase in deposits of \$159,010, and \$596,016 in circulation. The Bank Clearings show a decrease of \$483,906, and the balances, of \$59,785.

The U. S. Sub-Treasury receipts, week ending with June 22, were \$12,446,169, including \$2,039,064 from customs duties; payments, \$14,932,696; balance at the close of the week, \$132,129,745, against \$134,616,271, at the close of the preceding week, showing a decrease of \$2,486,526. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$2,357,266 including \$269,426 from customs, and payments, \$5,342,673; on Tuesday, receipts, \$2,189,573; payments, \$1,217,902. The balance at the close of business on Tuesday stood at \$139,116,010, against \$133,506,897 a week previous.

The cash balance in the hands of the United States Assistant Treasurer at Boston, at the close of business on Saturday, was \$7,830,211 47, being an increase for the week of \$983,597 53. Of this balance, \$6,218,657 45 was in coin, and \$1,611,554 02 in currency. The custom receipts for the week were \$353,800. The amount paid for interest on the Seven-Thirties, which became due on the 15th inst., was \$953,000. The value of the exports from Boston for the week ending June 21, including specie, was \$531,472, against \$219,295 for the corresponding week in 1866.

Government revenues have been fair in amount, since our last, a little less liberal in the excise, and a little more prolific in the customs line. The excises, last week, yielded about \$3,500,000, against \$4,169,549 the preceding week; customs at the port of New York \$2,039,064, and at the outports, about \$700,000 (in coin) more, making the grand total income for the week equal about \$7,266,500 in currency. The total receipts of the National Treasury, from excises, since July 1, 1866, have been about \$262,500,000.

A more active speculative movement has been noted in Gold, this week. An adverse view has been taken of the influence on the public credit, and national industry, of the impending July session of Congress. This has been worked to the utmost in the interest of the inflationists in the Gold Room, and with some success. The price has been carried as high as 138 $\frac{3}{4}$. It opened on Wednesday at 138 $\frac{3}{4}$, ranged during that day from 138 to 138 $\frac{3}{4}$, and closed at 138 $\frac{3}{4}$, on a rather buoyant market, though there was no legitimate inquiry of any moment to strengthen the confidence of operators. The export drain was light. The customs demand was quite moderate. The specie exports on Wednesday were only \$152,266. The total imports of specie from Europe, and other foreign ports since Jan. 1, 1867, have been \$1,462,224. The customs demand for Gold last week, averaged \$339,844 a day; thus far, this week, it has been equal to \$328,213 a day, or equal to a weekly aggregate of \$1,969,278. The arrivals of specie from Europe, Havana and other foreign ports, during the past week were \$3,264, and from California, \$1,450,099. The total customs revenue of the Government, in coin, at this port since July 1, 1866, has been \$120,791,903, against \$130,719,121 same time in

the preceding fiscal year. The total receipts of California gold at this port since July 1, 1866, have been \$38,750,695, against \$29,142,577 same time last year, showing an increase this year, of \$9,608,118. The exports of specie from this port, last week, were \$582,390. The total outflow of specie from the port, thus far in the current fiscal year has been \$40,226,834, against \$57,030,488 same time in the preceding year. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$143,400, making the total coin interest disbursements through the Government office, since July 1, 1866, \$54,115,710, against \$45,836,130 for the same time in the preceding fiscal year. The specie exports from San Francisco, from Jan. 1, to May 29, reached \$14,863,783, against \$15,035,553 same time last year, showing a decrease, in 1867, of \$171,770.

Business has been quite moderate, all through the week, in the foreign exchange line. The supply of bills has been on the increase, the result in part, of the increased outflow of produce, and the partial revival of the export trade in American securities. Rates have favored buyers slightly, but at the close, were steady. Bankers' 60 day bills on London closed on Wednesday at 109 $\frac{3}{4}$ @110, and on Paris to 5.17 $\frac{1}{2}$ @5.12 $\frac{1}{2}$; sight bills on London to 110 $\frac{3}{8}$ @110 $\frac{1}{2}$; and on Paris to 5.12 $\frac{1}{2}$ @5.10. The offerings of produce bills have been more liberal this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$3,928,664, making the total value of exports since July 1, 1866, \$175,842,191, against \$211,762,350 same time in the preceding fiscal year.

A decidedly more active demand has prevailed, during the week, for all classes of the public funds. The investment call has been very comprehensive. The country orders have been liberal in amount, mostly for the later Five-Twenty issues, and the Seven-Thirty Notes. There has also been a fair inquiry for the Ten-Forty five per cent. bonds, and the Compound Interest Notes, which have been in light supply. Of the latter, we repeat that the June 1864 issue is now wholly out of market, and we have ceased to quote them. The Five-Twenties of 1862 have been in rather more request, on foreign orders, and held very firmly. U. S. sixes of 1867 closed buoyantly here on Wednesday at 135 $\frac{1}{2}$; U. S. sixes of 1868, at 136; U. S. sixes of 1881, 113@113 $\frac{1}{4}$; U. S. Five-twenties of 1862, 110 $\frac{3}{8}$ @110 $\frac{3}{4}$; U. S. Five-twenties of 1865 at 107 $\frac{1}{2}$ @107 $\frac{3}{4}$; U. S. Five-twenties of 1865, consolidated, 110 $\frac{3}{8}$ @110 $\frac{1}{2}$; U. S. Ten-forties at 100 $\frac{3}{8}$ @100 $\frac{1}{2}$, and U. S. Seven-thirties at 106 $\frac{3}{8}$ @106 $\frac{1}{2}$. The brokers are buying the compound interest notes at the following rates, and selling at an advance of $\frac{1}{8}$ @ $\frac{1}{4}$ of 1 per cent. on these figures:

July, 1864.....119	May, 1865.....116 $\frac{3}{8}$
August, 1864.....118 $\frac{1}{2}$	August, 1865.....115 $\frac{3}{8}$
October, 1864.....117 $\frac{1}{2}$	September, 1865.....114 $\frac{3}{8}$
December, 1864.....116 $\frac{3}{4}$	October, 1865.....114 $\frac{3}{8}$

An unusually brisk speculative business has been transacted in railway and miscellaneous share property, since our last, and prices have improved materially. The dealings in all the active stocks on the list were particularly animated on Tuesday and Wednesday of the current week,

carrying up prices to the highest point reached for some months past. Late on Wednesday, there was some pressure to realize, and prices consequently yielded a little. There was, however, no generally serious depression of values, and buyers were as numerous as sellers at the going rates, indicating much confidence in the immediate recovery of the market.

General business has shown more activity, especially in the domestic produce line. Breadstuffs have advanced decidedly, influenced by the light receipts, the unfavorable weather, and the reports of crop injuries more or less extensive. Provisions have been somewhat firmer, closing in favor of sellers. Cotton has been quiet, and declining, under adverse foreign news, and growing receipts. Middling grades left off here on Wednesday languidly at 25 $\frac{1}{2}$ @27 $\frac{1}{2}$ cents per lb. as extremes. The stock of cotton now here is estimated at about 91,000 bales. The receipts at the port this week, have averaged about 1,100 bales a day. The receipts since the commencement of the current cotton year, Sept. 1, have been 597,600 bales, against exports of 423,756 bales. The receipts at all the shipping ports from September 1 to latest mail dates have been 1,809,000 bales, against 1,931,150 bales same time last year; exports, 1,420,000 bales, against 1,458,000 bales same time last year; estimated stock at latest dates, 247,000 bales, against 310,300 bales same time last year. Beeves have been plenty and heavy this week at from 13@18 $\frac{1}{4}$ c. per lb.; receipts, 5,401. Veal Calves in moderate request at from 7 $\frac{1}{2}$ @12 $\frac{1}{2}$ c. per lb.; receipts, 2,621. Sheep heavy and a shade easier, selling at 4@7c.; lambs at 10@13c. per lb., receipts, 17,115. Swine in good demand and firmer at 7@7 $\frac{3}{4}$ c., all live weight; receipts, 18,148. At the auction sale of Scranton Coal, on Wednesday, 60,000 tons were sold at a shade easier prices, ranging from \$4.05 @4.65 per ton of 2,240 lbs., delivered at Elizabethport N. J.; also, 10,000 tons deliverable at Washington, N. J., in July, at from \$2.@\$3.15 per long ton. Foreign merchandise has been more active. Dry goods and groceries have been more firmly held. The total imports of foreign dry goods, last week, were \$1,084,989, and the total amount marketed \$928,545. The value of foreign merchandise imported last week, was \$4,331,123—making the grand total specie value of last week's imports of dry goods and merchandise, \$5,366,112, and since July 1, 1866, \$255,126,540, against \$294,525,607 same time in the preceding fiscal year. The ocean freight market has been rather dull and heavy since our last, with 538 vessels of all classes in port. For Liverpool we quote flour at 1s.@1s. 3d. per bbl.; grain at 3 $\frac{1}{2}$ c.@4d. per bushel; cotton at $\frac{3}{8}$ @ $\frac{1}{2}$ d. per lb.; and heavy goods at 10s.@20s. per ton, all by sailing vessel.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	June 12.	June 19.	June 26.
Consols.....	95	94 $\frac{1}{2}$	94
U.S. 5-20's of 1862.....	73	73	73
U.S. 5-20's of 1865.....	71 $\frac{1}{2}$	71	71
Erie.....	40	39 $\frac{3}{4}$	40 $\frac{3}{4}$
Ill. Central.....	79	79	79 $\frac{3}{4}$

The New York exports, exclusive of specie, for the week ending June 25, and since the beginning of the year, compare as follows:

	1866.	1867.
For the week	\$2,888,335	\$3,928,664
Prev. reported	102,495,879	90,307,132

Since January 1.....\$104,884,214 \$94,235,726
The New York imports for the week compare as follows:

	1866.	1867.
Dry goods	\$2,074,282	\$1,034,989
Gen. merchandise	4,672,661	4,331,123

Total for the week....	\$6,746,943	\$5,366,112
Previously reported....	145,694,466	118,827,396

Since January 1.....\$152,441,409 \$124,193,508

The commerce of New York from July 1st to date compares as follows:

	1865-'66.	1866-'67.
Imports merchandise.....	\$294,525,607	\$255,126,540
Exports produce.....	211,762,350	175,842,191
Exports specie	57,030,488	40,226,834

The balance in the Sub-Treasury on Wednesday was \$132,039,033 85.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—U. S. 5-20s 1865, new issue, 110½; N. Y. State Bounty Loan reg., 105; do., 6s, 1873, 99½; Virginia 6s, ex-coupon, 52; do., new, 51½; Georgia 7s, 84½; Brooklyn 6s, Water Loan, 95½; Morris and Essex, 65; do., 1st mort., 94¼; do., 2d mort., 83; N. Y. and N. Haven, 117; N. J. Central, 120½; Hannibal and St. Joseph, 58; do., pref., 64; Troy, Salem and Rutland 7s, 1st mort., 96; Indianapolis and Cincinnati, 80½; Chicago, Rock Island and Pacific 7s, 92; Chicago and Northwestern Equipment bonds, 93; Joliet and Chicago 1st mort., 105; Toledo and Wabash Equipment bonds, 69; Boston Water Power Co., 24¾; American Coal, 45; Western Union Telegraph, 43½; do., 7s, 81; Mariposa pref., 20½; Adams' Exp., 71¾; Wells-Fargo, Exp., 65½; Merchants' Union Express, 14; U. S. Express, 72½; Am. Exp., 71; Am. Ex. Bank, 118; Merchants' Bank, 114; Bank State of New York, 111; Bank of Commerce, 113¾; Bank of North America, 109; Phoenix Bank, 107; Ocean Bank, 105; Central National Bank, 114; Fourth National Bank, 110; American Flag, 0.50; Benton Gold, 0.65; Consol. Gregory, 5.75; Corydon, 2.05; Columbian G. & S., 0.50; Davidson Copper, 1.15; Gunnell, Gold, 2.50; Holman Gold, 0.13; La Crosse Gold, 0.85; Midas Silver, 1.65; Montana Gold, 0.15; People's G. & S., 0.40; Quartz Hill, Gold, 1.50; Rocky Mt., 0.75; Rockland Copper, 8.25; Smith and Parmalee, 3.90; Seaver Gold, 7.70; Texas Gold, 0.10; Walkill Lead, 0.50.

Philadelphia.—Philadelphia and Trenton R. R., 132; Camden and Atlantic pref., 20¾; Pennsylvania 5s, past due, 101¾; do., 6s, 1st series, 101¾; do., 3d series and int., 102¼; West Jersey R. R. 6s, 89; Belvidere Delaware 6s, 85; 10th and 11th streets R. R., 65; Camden and Amboy scrip., 73; Lehigh Valley scrip., 24¾; Allegheny County coupon 5s, 76; Ocean Oil, 2¾; St. Nicholas Coal, ¾; Hazleton Coal, 54; Mechanics' Bank, 31½; Union Bank, 63½; Farmers and Mechanics Bank, 140; First National Bank, 138; City Bank, 70¾; Girard Bank, 57; Philadelphia Bank, 162; Central National Bank, 125. The latest quotations are: City 6s, 95@95½; do., free of tax, 99¾@100; State 5s, reg., 1870, 97@97½; do., coupon, 93½@94; do., 6s, W. L.,

102¾@103; Reading, 54½@54¾; do., 6s, 1870, 95@98; do., bonds, 92@93; Camden and Amboy, 132@132½; do., 6s, 1889, 93@94; do., 1883, 88¼@89; Penn. R. R., 52¾@52½; do., 1st mort., 100@—; do., 2d mort., 94½@95; Little Schuylkill R. R., 27@28; Morris Canal, 56@58; do., pref., 118¼@119; do., bonds, 90@93; Wyoming Valley Canal, 45@52; do., 6s, 84½@85; Susquehanna Canal, 17½@18; do., 6s, 68@68½; Sch. Nav., 19@20; do., pref., 29@30; do., 6s, 1882, 73@74; Union Canal bonds, 21@23; Delaware Div. Canal, 56½@57; do., bonds, 85@90; Elmira and Williamsport, 29@32; do., pref., 40@45; do., 7s, 1873, 90@96½; do., 5s, 62@70; Lehigh Coal and Navigation, 47@47½; do., bonds, 1884, 86½@87¼; North Pennsylvania, 35@36; do., 6s, 90@91; Philadelphia and Erie, 28¾@29; do., 6s, 92@93; Minehill, 58@58½; Catawissa, 18@13; do., pref., 27¾@28½; Lehigh Valley, 59@59½; do., bonds, 92@92; Fifth and Sixth streets, (horse), 40@44; Second and Third, 75@80; West Philadelphia, 65@67; Spruce and Pine, 26½@27; Green and Coates, 30@31½; Chestnut and Walnut, 44@45; Thirteenth and Fifteenth, 18@19; Girard College, 27½@29½; Tenth and Eleventh, 65@67; Union, 35@37; Hestonville, 12¼@12½.

Boston.—Vermont Central and Vermont and Canada 8s, 98½; Rutland and Burlington 1st mort., endorsed, 148; Northern (Ogdensburg) 1st mort., 97; Vermont and Massachusetts 6s, 97; Old Colony and Newport 6s, 1876, 96¾; Sandusky, Dayton and Cincinnati 6s, 1900, 77¼; Eastern R. R. 6s, 1874, 94½; N. Y., Providence and Boston 6s, 90¼; Vermont Central 2d mort., 31; Boston, Hartford and Erie R. R., 12; do., 7s, 52; Indianapolis and Cincinnati, 40¾; Ogdensburg and Lake Champlain, 61¼; Connecticut and Passumpsic Rivers R. R., 80¼; Boston and Worcester R. R. Rights, 4½; Western R. R. Rights, tenths, 17; Summit Branch R. R., 11¼; Wells-Fargo Express Co., 60; Boston Water Power Co., 23½; Cary Imp. Co., 6¾; Bullion Consolidated Mining Co., 70c; Ophir (N. S.) Gold, 1.60; Massachusetts 5s, 1894, gold, 100½; New Hampshire 6s, 1874, 98¼; Maine 6s, 1880, 99; Boston 6s, 1876, currency, 100%; St. Louis 6s, 1877, 80¾; Chicago 7s, 1890, River Imp., 98¾; Brooklyn 6s, 1896, W. L., 95; Gardiner 6s, 1879, 91½; Augusta 6s, 1870, 92¼; Bath 6s, 1870, 93¼; do., 1891, 90¼; Salem 6s, 1877, W. L., 98; Bangor 6s, 1874, 91¾; Boston Gas Light Co., 757½; Traders' National Bank, 98¼; Merchants' National Bank, 109; Second National Bank, Granite, 140¼; National Bank of Redemption, 109; Eliot National Bank, 105¾; Boylston National Bank, 135¼; Suffolk National Bank, 114¼; Continental National Bank, 110¼; Third National Bank, 108¼; Market National Bank, 106; Shawmut National Bank, 111¾; Hide and Leather National Bank, 134; Union National Bank, 118; Allouez Mining Co., 8; Albany and Boston, 4; Concord, 1½; Dana, 75c; Eagle River, 1½; Hancock, 6; Native, 1¼; Petherick, 1; Pontiac, 37½c; St. Clair, 3½; South Side, 50c; Tremont, 50c.

Baltimore.—Virginia 6s, coupon, old, 68; do., reg., 42½; Maryland 6s, 1870, 100½; do., 1890, 100½; Marietta and Cincinnati 1st mort., 80; N. W. Va., 3d mort., 91; Citizens' Bank, 14¼; Me-

chanics' Bank, 9½; Third National Bank, 100; Union Bank, 60. The latest quotations are: Balt. and Ohio, 113½@113¾; do., 6s, 1875, 98¼@99; do., 1880, 98¼@98; do., 1885, 97½@97¾; Northern Central, 42¾@43; do., bonds, 1885, 83@84¾; N. W. Va., 10@18; do., 1st mort., 1873, 95@97; do., 2d mort., 91½@92; do., 3d mort., 91½@91; do., unguaranteed, 17@18; Marietta and Cincinnati 7s, 1891, 80½@81; Central Ohio, 25½@26; do., 1st mort., 89@90; Western Md. 6s, 75@75; do., 6s, guar., 95½@97; Maryland 6s, coupon, 1870, 100½@101½; do., Ins., 101@102; do., 1890, 100½@102¼; Baltimore 6s, 1870, 95@96; do., 1873, 95@98; do., 1875, 96½@97¼; do., 1886, 98@98; do., 1890, 97¾@97¾; do., coupon, 100@100; do., Park, 96½@97; do., 1892, 94@98; do., 6s, 1838, -70, 81@82; City Passenger R. R., 19¼@20; Canton Co., 42@44; Gardner, 0.45@0.75; Am. Gas Coal, 0.10@0.25; Maryland Anthracite Coal, 3@7; George's Creek, 50@75; Santa Clara, 3½@5; Balt. Chrome, 0.20@0.25; Bare Hill, 0.25@0.40; Atlantic Coal, 0.40@0.65; Mineral Hill, 0.20@0.20; Baltimore Coal, 150@155.

Buffalo and Erie Railroad.

The consolidation of the Buffalo and State Line and the Erie and Northeast Railroads was completed on the 25th inst., by the action of the stockholders of the former company agreeing to the terms by a vote of 35,936 shares out of a total of 39,637. The following are the officers of the new company, to be known as the Buffalo and Erie Railroad Company:—President, Wm. Williams, of Buffalo; Vice President, Charles H. Lee, of Silver Creek; Secretary and Treasurer, Henry L. Lansing, of Buffalo; Directors, A. Robinson, New York; Charles H. Lee, of Silver Creek; John H. Clark, Auburn; Joseph Field, Rochester; G. W. Patterson, Westfield; Milton Courtright, Erie; Chas. M. Reed, Erie; John A. Tracy, Erie; John M. Hutchinson, Buffalo; Wm. G. Fargo, Buffalo; James C. Harrison, Buffalo.

Rome, Watertown and Ogdensburg R. R.

The following gentlemen have been elected directors of this company for the ensuing year: W. C. Pierrepont, Pierrepont Manor; Marcellus Massey, Samuel F. Phelps, Charles E. Bill, John Ferguson, Edward Strong, New York; H. Alexander, Jr., Springfield, Mass.; Gardner Colby, Boston; David Utley, Rome; C. Comstock, do.; Delos De Wolf, Oswego; S. D. Hungerford, Adams; T. H. Camp, Watertown. W. C. Pierrepont, was re-elected president, and Marcellus Massey vice president.

Messrs. Kasson & Co., 62 Broadway, New York, have for sale 3 locomotives, 3 passenger and 16 flat cars—for full descriptions of which see their Advertisements.

Ogdensburg and Lake Champlain R. R.

The annual meeting of this company was held at Ogdensburg on the 19th inst. The old board, consisting of the following persons, John C. Pratt, Jacob W. Pierce, John S. Farlov, Hollis Hunnewell, Thomas Upham, J. D. Farnsworth, E. T. Farrington, Arthur Williams, George M. Barnard, of Boston, William C. Brown, of Ogdensburg, S. M. Felton, of Philadelphia, Calvin T. Hubbard, of Brasher Falls, and Albert Andrews, of Malone, were unanimously chosen. At a meeting of the directors, held subsequently, John C. Pratt, of Boston, was unanimously re-elected President.

Railroad Earnings.—Weekly.

The earnings of the Chicago and Northwestern Railroad for 2d week in June, 1867 ..\$214,974 57
Corresponding week previous year .. 191,803 59

Increase.....\$23,165 98

The earnings of the Michigan Southern and Northern Indiana Road for the 3d week in June, 1867, were.....\$72,874 00
Corresponding week of 1866 86,726 00

Decrease.....\$13,852 00

The earnings of the Detroit and Milwaukee Railroad for the week ending June 20th, 1867, were.....\$32,948 00
Corresponding week of 1866..... 27,271 00

Increase.....\$5,677 00

The earnings of the Michigan Central Railroad for the 2d week in June, 1867, were..\$67,186 47
Corresponding week of previous year.. 72,576 40

Decrease.....\$5,389 93

The earnings of the Chicago and Alton Railroad for the week ending June 15th, 1867, were.....\$91,562 00
Corresponding period previous year.. 98,120 00

Decrease.....\$6,558 00

The earnings of the Chicago and Rock Island Railroad for the 2d week in June, 1867, were.....\$61,518 00
Corresponding week of previous year.. 83,179 00

Decrease.....\$21,661 00

The earnings of the Atlantic and Great Western Railroad for the second week in June, 1867, were.....\$102,394 00
Corresponding week previous year.. 123,524 00

Decrease.....\$21,130 00

From April 1 to June 15, 1867 ..\$1,099,866 00
" " " 15, 1866 1,077,373 00

Increase.....\$22,493 00

The earnings of the Grand Trunk Railway of Canada for the week ending June 1st, 1867, were.....\$122,690 00
Corresponding week of previous year. 116,691 00

Increase.....\$5,999 00

The earnings of the Marietta and Cincinnati Railroad the 2d week in June, 1867...\$22,436 00
Corresponding week previous year.... 21,556 00

Increase.....\$980 00

The earnings of the Western Union Railroad for the week ending June 21, 1867. ..\$14,340 11
Corresponding week previous year.... 24,910 90

Decrease.....\$10,570 79

The earnings of the Virginia and Tennessee Railroad for the second week of June, were \$12,757, an increase of \$2,807 on the same week last year. Total for the fiscal year commencing 1st of July, \$891,752, an increase of \$141,406 on same time of 1866.

Cleveland and Toledo Railroad.

At a meeting of the stockholders of this company held at Cleveland on the 20th inst., John Newell, James Mason, G. N. Wade, and Amasa Stone Jr., of Cleveland; John Gardiner, of Norwalk; S. M. Young, of Toledo; William A. Vanderbilt, H. C. Stimson and James H. Banker, of New York, were chosen directors for the ensuing year. Mr. John Newell was subsequently elected president, and William F. Staunton secretary and treasurer.

English Railway Law.

NON-LIABILITY OF RAILWAY COMPANIES WHERE ACCIDENT OCCURS, CAUSED BY DEFECT IN MATERIALS OF WHICH THE MACHINERY IS CONSTRUCTED.

A most important decision has recently been rendered in the Court of Queen's Bench, Durham, as affecting the liability of railway companies for injuries caused to passengers by the breaking down of carriages through latent defects in the materials of their construction. The question was raised in the case of *Redhead vs. the North Midland Railway Co.*, reported in the *London Railway News*. The accident for which compensation was claimed arose through the fracture of one of the wheel-tyres, which broke through a latent flaw in the welding. The tyre appeared to be of sufficient thickness and strength, and though in point of fact, by reason of an air-bubble in the welding, it was of less real thickness and strength than it ought to have been, the flaw was not detected by the application of the usual tests (that is, by the ring of the metal when struck by the hammer,) and it was one which even the manufacturer could not have detected, still less the railway company's servants, by whom it was examined in the usual manner just before the journey. The case was tried before Mr. Justice Lush, who directed the jury to the effect that if they believed this evidence the company were not responsible, as they were only liable for negligence, which on this evidence was disproved, and they accordingly found for the company. There was a motion to set aside the verdict for misdirection. On the case having been fully argued, the decision was given on the 15th of May, two of the Judges, Mr. Justice Lush and Mr. Justice Mellor, giving judgment in favor of the company, and Mr. Justice Blackburn against the company.

Mr. Justice Lush, who heard the case, said: Upon the best consideration I have been able to give to it, I adhere to the opinion I expressed at the trial that the law imposes no such liability on railway companies. It is not contended that the obligation of carriers of passengers is co-extensive with that of carriers of goods, who by the custom of the realm are insurers, subject only to certain well-known exceptions—the act of God or the Queen's enemies. The grounds of liability of carriers of passengers, and their obligations, as described in the works of the highest authority, as Mr. Justice Story in his work on *Bailments*, is not absolutely to carry safely, but to exercise due care and diligence in performing his duty. But it is contended that in this particular part of his duty, the providing of a safe and suitable vehicle, his undertaking goes beyond the measure of due care and diligence, and includes a warranty that the carriage is sound and free from all defects which render it unfit for service, though the defects which make it not so are what no amount of care or skill could ascertain. The language of Story does not suggest such a qualification, and surely so important an element in the contract would have been noticed by him if he had supposed it to exist. The proposition is one which I cannot adopt without authority; for I can feel no reason why a carrier should be held to warrant for that which no care or diligence would enable him to secure, especially when he is under no such liability as to any other portion of his undertaking. In the United States the ques-

tion was very fully argued, and it was decided that the carrier of passengers was only liable for negligence.

Mr. Justice Mellor said: The direction of the learned judge at the trial was to the effect, that though the companies were bound to use the utmost skill and care in all that concerned the safety of their passengers, they were not liable for defects which no care or skill could discover or guard against. And I have come to the same conclusion. The question depends upon the nature and extent of the liability of carriers of passengers for hire. The liability of carriers of goods, which is that of insurers, is quite different, and rests on wholly different grounds. Lord Holt expressly puts it that it is founded on the danger of carriers colluding with thieves, if they were allowed to set up robbery or loss by accident as an excuse for failure to deliver the goods. These reasons, it is obvious, do not apply to carriers of passengers, whose liability has always been based upon negligence. His lordship referred to the case of *Grote vs. the Chester and Holyhead Railway Company* (2 *Exchequer Reports*), when Baron Parke said the company would be liable for an accident arising from a defective vehicle, though they had employed a competent coach-maker; but Lord Wensleydale there only meant that the company could not excuse themselves merely by the fact of their having employed a competent carriage builder, which is a very different thing from saying that they would be liable for latent defects which even the builder could not discover.

Mr. Justice Blackburn, in giving judgment in favor of the plaintiff, said: In my view there is, according to all authority and analogy, a duty incumbent upon the carrier of passengers for hire to provide fit and proper carriages, and he is liable for a failure to perform this duty, even although it is in consequence of a latent defect. I agree that he is not an insurer—that is, he does not insure their safety in all events, and in order to render him liable for accident it is necessary that it should be shown to have arisen from some neglect of duty. But if there is an obligation to provide a vehicle of sufficient strength, then the failure to do so—whether through his fault or not—is a breach of that duty. A liability as to the carriage of goods, and it would be strange if there were a less stringent liability as to passengers, where it involves the safety of their lives and limbs. The passenger is obliged to trust entirely to the carrier as to the safety of the vehicle, and has no means of examining into it himself.

Hoosac Tunnel.

The North Adams *Transcript* says the Tunnel Commissioners have concluded a contract with Messrs. Dull & Gowan, the builders of the Lake Tunnel at Chicago, for a two years' job upon the Hoosac Tunnel. The contract provides for the excavation of six thousand four hundred feet of tunnel at the east end, or nearly a mile of completed tunnel; also the sinking of the central shaft to grade—which will be about five hundred and forty feet of excavation. They contract to do this in two years, and to excavate the shaft, not less than thirty feet per month, and at the east end not less than ninety-one feet per month. The contract will exceed a million dollars in amount.

Journal of Railroad Law.

NEGLIGENCE IN CROSSING PUBLIC STREET—WHAT IS ORDINARY CARE.

In the case of *Baxter vs. 2d Ave. R. R. Co.* lately decided by the Superior Court of this city, it was held that courts never decided what is or is not abstract negligence. Whether a want of care is imputable to a person must always in all cases, depend upon facts which in each case essentially determine the question. Where the plaintiff in the exercise of common or ordinary prudence had ample time to cross a street before the defendant's horse car would reach her, but by an accident she slipped and fell upon the railroad track, and was run over by the horses and car, held that the railroad company was liable in damages. The opinion of the court was written by

MONELL, J.—In a claim to recover damages for an injury to the person occasioned by the negligent act, of another, the plaintiff must be free from any fault which may have contributed to the injury. I had occasion in writing the opinion in *Williams vs. O'Keef* 9 Bosw. 536, to state the result of all the cases on this subject. In one case only do I find any attempt to define the nature or quality of negligence, (*Wilds vs. Hudson R. R. Co.* 24 N. Y. 430.) and in that case a distinction which some of the cases have made between gross negligence and common care or prudence is rejected as inapplicable to actions for personal injuries. It is undoubtedly correct to say that there are no degrees in negligence, for whether it be great or small, if it can be seen that in any measure without it, the injury would not have happened, there can be no recovery. We are no where given the criteria or essence of negligence nor can any be given. There are so many different elements, which of necessity must enter into it and vary it, that no general principle can be established. It is prudent of a man possessed of all his senses and faculties to do many things which would be highly dangerous and imprudent for a man deaf or blind or lame to perform. An adult may go in safety where an infant of tender years would be exposed to great peril.

In all cases therefore whether a want of care is imputable to a person must always depend upon facts, which in each case essentially determine the question. Courts never decide what is or is not abstract negligence. They sometimes put a construction upon the evidence intended to establish it, and say that a verdict of a jury is not or would not be supported by it, but they do nothing more.

In getting at some rule, general as far as may be, of what would be negligence or want of proper care, neither of the extremes can be adopted. One man with a high degree of caution will avoid the possibility of danger; another more reckless or confident will rush into any kind of peril. Hence it is that the medium of the two extremes will come nearer to, and conform closer with common sense and justice. What would persons ordinarily do under the circumstances? How would most persons act? Not the most prudent, nor the least careful, but what amount of care would the majority of persons exercise. In the case before us, the exception to the charge was in limiting the plaintiff's negligence to a want of common, ordinary care or prudence. What amount of care or prudence is required of a person in crossing a public street? If more than ordinary care, then

what standard shall we adopt? We cannot require the highest degree of caution nor can we admit the lowest. Therefore the common or ordinary degree embraces the middle and only safe standard.

In *Munger vs. Tonawanda R. R. Co.* 4 N. Y. 34, it is said (358) "the result might have been avoided by the exercise of ordinary care on the part of the defendants." Again, "a person injured by an obstruction placed unlawfully upon a highway has been denied a right of action for damages, where it appeared that he had failed to use ordinary care." The cases cited in the opinion in *Wilds vs. Hudson R. R. Co.*, (*supra*) all use the same or equivalent words. In *Fox vs. Glastenbury*, 29 Conn. R. 208, the rule is said to be that the party injured must have acted with ordinary prudence, and in *Gagaham vs. B. & L. R. R.* 1 Allen, Mass., 187, it is affirmed that the party must be in the exercise of due care. In *Johnson vs. Hudson River R. R.* 20 N. Y. R. 65, the court say (page 76) the party must have conducted with ordinary care and prudence."

The charge of the judge to the jury was therefore strictly in conformity with authority, and it seems to me also, in conformity with common sense. Had he attempted to form any other standard of negligence, he must have failed, or run into the error of requiring a greater or less degree of care or prudence than is observed by mankind in general. There was no error therefore in the charge.

The refusal to charge as requested and the motion for a nonsuit involve the consideration of other propositions. The motion for a nonsuit was on the ground that the accident was owing to the plaintiff's imprudence and negligence. A party seeking redress for personal injuries must satisfy the jury that there was no fault imputable to him. And unless the evidence of negligence is of such a nature as to require the reversal of a verdict if found against it, it would be improper to take the question from the jury. (*Johnson vs. Hudson River R. R. Co.*, *Williams vs. O'Keef*, *ubi sup.* *Wild vs. Hudson River R. R. Co.* 29 N. Y. R. 315.)

The plaintiff was a woman of 54 years of age, healthy and in the use of all her limbs and senses; she had with her a grocer's basket which was not heavy. It was mid day, and a clear day. There was a little snow, and a great deal of ice on the ground. She had passed down on the east side of the avenue, from 34th street to the lower side of 35th street, where she attempted to cross on the cross way. As she began to cross, she looked and saw a four horse car coming up the hill. The grade being ascending she felt perfectly sure that she could cross with safety. The car was then above the upper side of 31st street about half way the block between 31st and 32d streets. She looked long enough to make up her mind that it was safe to cross, and concluded that the horses were so far off that she could safely do so. In crossing her heel caught in the westerly rail of the easterly track. It took her whole strength to extricate her foot. In pulling her foot out, the iron sprang up, and pitched her over on the westerly track, and it being slippery she fell. Before she could recover herself the horses and car were upon her.

The only negligence that can be charged upon

the plaintiff is in attempting to cross the avenue while the defendant's horse car was ascending a grade, nearly 200 feet away. The catching the foot in the rail, and subsequent falling were accidents. There was ample time to cross. The car was distant, and she had the free use of her limbs. In considering the matter time was the important thing. She could not anticipate what befell her before the car was upon her, and she felt sure that there was time for her to reach the opposite side in safety. And such I think would have been the reasoning and conclusion of any person. Had she not fallen on the track, she would undoubtedly have escaped. Upon all the facts I am clear that the plaintiff was justified in attempting to cross the street, and that the motion for a non-suit was properly overruled. (*Brown vs. N. Y. Central R. R. Co.* 32 N. Y. 597.)

Alexandria, Loudoun and Hampshire R. R.

The stockholders of this company have accepted the act of the Virginia Legislature authorizing the Board of Public Works to sell to the said company all the stock owned in the road by the State, the company agreeing to execute and deliver bonds therefor, secured by a mortgage on the company's franchise and property, payment to be made in three equal instalments—first, when the road is extended from Leesburg to Winchester; second, when completed to the west side of the Little Cacapon River; and third, when finished to its western terminus in Hampshire County, west of Paddytown, West Virginia. The company also ordered the issue of eight millions in bonds, to run thirty years, and bear not more than eight per cent. interest, to complete the road to Paddytown, as authorized by the act of the Legislature above indicated.

Chicago and Northwestern Railroad.

At the annual meeting of this company held at Chicago on the 6th inst., the following gentlemen were elected directors for the ensuing year:—Wm. B. Ogden, Perry H. Smith, George L. Dunlap, John B. Turner, Wm. H. Ferry, Chicago, Ill.; Albert L. Pritchard, Samuel J. Tilden, Wm. A. Booth, Henry H. Boody, Lowell Holbrook, James D. Fish, James W. Elwell, John M. Burke, Benjamin Nathan, Samuel Sloan, A. Iselin, Wm. B. Scott, New York. At a subsequent meeting Wm. B. Ogden, Esq., of Chicago, was elected President, and Perry H. Smith of Chicago, Assistant President.

Gov. Fletcher, of Missouri, took possession on the 21st inst., of the Atlantic and Pacific Railroad, formerly known as the Southwest branch of the Missouri Pacific road, which was purchased from the State by Gen. Fremont and his associates, the purchasers having neglected to pay the first annual instalment, due June 15, and otherwise failed to perform their contract. The road has been placed in charge of Clinton B. Fish, of St. Louis.

A new line of street railroad, running up Main and Liberty streets to the suburbs of Mount Auburn, to the north of the city, was opened in Cincinnati on the 25th inst. Five new cars were placed on the track.

The Union Pacific Railroad is now open to Julesburg, 376 miles west of Omaha.

Interest and Dividends.

The Panama Railroad Co. have declared a quarterly dividend of six per cent., payable at their office in this city on the 5th of July.

The Chemung R. R. Co., a quarterly dividend of two per cent., payable, free of tax, at No. 1 Barclay street, July 1.

The Illinois Central R. R. Co., a dividend of five per cent., payable, free of tax, on the 1st of August.

The Rome, Watertown and Ogdensburg R. R. Co., a semi-annual dividend of five per cent., free of tax, payable July 15th at the Mercantile Bank, N. Y.

The Norwich and Worcester R. R. Co., a dividend of four per cent., free of tax, payable on the 10th of July, at the Farmers' Loan and Trust Co., N. Y.

The Connecticut River Railroad Co., a dividend of 4 per cent., payable July 1.

The Hartford and New Haven R. R. Co., a quarterly dividend of \$3, free of Government tax, payable July 1, at the Union National Bank, N. Y.

The Old Colony and Newport R. R. Co., a dividend of \$3 per share, payable July 1.

The Fitchburg R. R. Co., a dividend of \$4 per share, payable July 1.

The Boston and Lowell R. R. Co., a dividend of four per cent., payable June 29.

The Michigan Central R. R. Co., a dividend of \$5 per share, free of Government tax, payable July 3, at New York, Boston and Detroit.

The Providence and Worcester R. R. Co., a dividend of four per cent., payable July 1.

The Pittsburg, Ft. Wayne and Chicago R. R. Co., a quarterly dividend of 2½ per cent. on the capital stock, free of tax, and the semi-annual dividend of 3½ per cent., less Government tax, on the Third Mortgage bonds, payable in New York and Pittsburg on the 16th of July.

The Metropolitan Railroad Company, Boston, a dividend of five per cent., free of all taxes, payable on July 1.

The Western Railroad of Massachusetts has declared a cash dividend of 5 per cent., and a stock dividend of 30 per cent. to represent a portion of the past net income contributed to the sinking fund.

The Chicago, Iowa and Nebraska Railroad Co., have declared a dividend of 5 per cent., payable July 1.

The Portland and Kennebec R. R. Co., have declared a dividend of three per cent., payable at Augusta, Me., on the 1st of August.

The interest due on the 1st of July next, payable in New York on the Pensacola and Georgia and Tallahassee Railroad bonds, upon which the past due coupons have been funded, will be paid at the office of Rogers's Locomotive and Machine Works, No. 44 Exchange Place.

The July Coupons of the First Mortgage bonds of the Wilmington, Charlotte and Rutherford Railroad Co., will be paid by Messrs. Soutter & Co., 53 William street.

Coupons of the mortgage bonds of the Montgomery and West Point Railroad Co., due July 1, will be paid at the National Bank of the Republic.

The July coupons of the bonds of the Macon and Brunswick Railroad Co., indorsed by the State of Georgia, will be paid by the National Bank of the Republic, of this city.

Coupons of the bonds of the East Tennessee and Georgia R. R. Co., indorsed by the State of Tennessee, also those not indorsed, payable in New York, July 1, 1867, will be paid on presentation at the office of Messrs. Wilson, Callaway & Co., No. 44 Broad street, New York.

The coupons due July 1, 1867, on the First Mortgage bonds of the Selma and Meridian Railroad Co. of Alabama, will be paid at the banking house of Messrs. Winslow, Lanier & Co.

Coupon No. 6 of the first mortgage bonds of the Vermont Valley Railroad, due April 1, 1863, will be paid at the Treasurer's office, Bellows Falls, Vt., and at the National Park Bank, N. Y.

Coupons for past due interest of the second mortgage bonds of the Central Ohio R. R. Co., due 1st September and 1st March next, will be paid on presentation, at the Western National Bank of Baltimore, less interest for advance payment.

New Railroad Route from Portland to the West.

We learn that a movement is on foot having for its object a direct railway connection between the Lake cities and the Atlantic seaboard at Portland. The plan is said to have been well matured, the preliminary surveys made, and the feasibility of the route established beyond doubt. The route runs directly from Portland to the White Mountains, by a line considerably shorter than the Grand Trunk; thence, through Crawford's Notch, with a very moderate grade, to Littleton, N. H., crossing the State line near the junction of the Connecticut and Passumpsic, and connecting with the Vermont Central R. R. at Montpelier; thence, via the Vermont Central, Ogdensburg, Watertown and Rome roads, to some point on the Eastern shore of Lake Ontario, where it is proposed to build a connection with Oswego and the New York Central R. R.

Marginal Freight Railroad.

We learn from the Boston Journal that the charter of the Marginal Freight Railway Company has been accepted by the Board of Aldermen, that the company is organized with a capital of \$200,000, the stock being immediately taken. Messrs. Thomas Russell, Edward Crane, Harvey Scudder, Edward Appleton and Jerome W. Tyler were chosen Directors, who organized their Board by the choice of Thomas Russell, President; Edward Crane, Vice President; and William B. Brown of Marblehead, Treasurer. Twenty-five per cent. of the capital has been paid in, the certificate filed with the Secretary of State. We understand that the entire work of construction has been contracted for, to be completed by September 1.

We learn that work has been commenced upon the extension of the Atlantic and Gulf Railroad from its present terminus at Thomasville, Ga. A sufficient number of hands to complete the work will be placed on the line at once, and it is confidently expected that the road will be in operation to Bainbridge in October next. J. A. Maxwell, Esq., is Chief Engineer.

Hon. John H. Clifford has been elected President of the Boston and Providence Railroad Co., Vice Hon. Charles H. Warren resigned.

A railroad is projected from Atlanta, Ga., to Decatur, Ala. The construction of this road would effect a saving of more than 100 miles in

the distance, as now traveled, between Memphis and Charleston.

FOR SALE.

16 FLAT CARS—Broad Tread Wheels—Compromise—Just completed at Buffalo, N. Y. These Cars are built in the most approved style, of the best White Oak Lumber. Platforms 30 feet long, 8½ wide, Iron Trucks, Capacity 15 Tons, Warranted.

KASSON & CO.,
62 Broadway,
New York.

FOR SALE.

3 PASSENGER CARS—4 8½ or 4-10 Gauge—Rebuilt at Buffalo—first-class finish—Patent Trucks—will seat 56 @ 53 Passengers. To be had separately or together at a Bargain.

KASSON & CO.,
62 Broadway,
New York.

JAMES CLAYTON'S Patent Steam Pump and Steam Engine Combined. These Pumps contain every desirable quality in a Steam Pump, they are made of the best materials and in the best manner, and are the most reliable and cheapest Steam Pumps in the market and are especially suitable for railroad stations, &c. Please send for Circular.

JAMES CLAYTON,
3m26 102 Front Street, Brooklyn, N. Y.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, June 21, 1867.

AT A MEETING OF THE BOARD OF DIRECTORS of this Company, held this day, it was Resolved, That a DIVIDEND OF FIVE PER CENT. in cash, free of Government tax, be paid on the 1st of August next to the holders of the full paid shares registered on the 20th of July inst., and that the transfer books be closed on the said 20th day of July, and opened on the 5th day of August.

THOMAS E. WALKER, Treasurer.

M. T. DAVIDSON & CO.,

Manufacturers and Dealers in
Engineers' and Machinists' Tools and Supplies.

Principal Agents for the sale of the Fox Lathes, Chucks, Slide Rests, finished Shafting, Pulleys and Hangers with self-oiling boxes, American Steam Gage Company's Steam and Vacuum Gages, Clocks, Revolution Counters, etc., Richard's Indicators, Morse's Patent Twist Drills. A full assortment of the above constantly on hand at Manufacturers' rates.

3m25 84 John Street, New York.

**PLASTIC SLATE ROOFING
JOINT STOCK COMPANY.**

OFFICE 157 (Room 19) BROADWAY,
NEW YORK.

W. C. POTTER, Vice Pres't.
J. M. ALLEN, Sec. and Treas. LICENSES GRANTED.

**PLASTIC SLATE
FOR****Roofing & Other Purposes.**

The process of reconstructing Slate Stone from a disintegrated state was

PATENTED FEBRUARY 21st, 1865.

It is a combination of

Pulverized Slate and Viscous Matter,

(the latter possessing qualities of geological and chemical affinity for the former,) and is a development of one of the simple but unalterable tendencies of nature.

As a Roofing Material it Stands Unrivalled.

A mastic—it adapts itself to every shape and slope. Non-combustible, impervious, non-expansive, and undecaying.

Frost does not Crack nor Heat Dissolve it.

The only roofing material ever discovered that will resist the action of the elements as long as the structure it protects. Being susceptible of little, if any wear, from exposure, and

Perfectly Fire-Proof,

It is unequalled as a coating for Railroad and Farm Buildings, Fences, Bridges, bottoms of Vessels, Vaults, etc.

BLACK DIAMOND STEEL WORKS, PITTSBURGH, PA.

PARK, BROTHER & CO.,

Manufacturers of all Descriptions of

STEEL.

BRANCH WAREHOUSES:

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JONAS S. HEARTT & Co.,

MANUFACTURERS OF

Rail Road Car Wheels,

SIZES—26, 28, 30, 32 and 36 Inch.

Office, Cor. Second and Ida Streets,

TROY, N. Y.

Douglass Manufacturing Co.,

Exclusive Manufacturers of

COOK'S PATENT BORING IMPLEMENTS;

Also, a complete assortment of

MECHANICS' TOOLS.



Framing Chisels, Socket Firm Chisels and Gouges, Socket Faring Chisels, Drawing Knives, Screwdrivers, Augers and Bits, Bung Bore, Boring Machines, Glimets, Firm Chisels and Gouges, Hollow Augers, Corkscrews, etc.

Warehouse, 70 Beekman Street, N. Y.

HAMILTON SQUARE RUBBER WORKS.

C. V. MEAD,

with an experience of Twenty Years, gives his entire attention to the manufacturing of

INDIA RUBBER CAR SPRINGS, &c.,

ORDERS PROMPTLY FILLED.

Springs warranted to contain a larger per centage of Pure Rubber than any in the market.

GIVE THEM A TRIAL.

Send for one or more sets of any size, if not satisfied as to price or quality, return at our expense.

P. O. Address, TRENTON, N. J.

MEAD & MANNING,

June 8th, 1867.

CHALLENGE!!

I will TEST my India Rubber Car Springs of any size, at any required pressure, with those of the New England Car Spring Co.'s, or any others, at the Convention of Car Masters to be held at Altoona, Pa., Sept. 18th, 1867.

Each Party to be at the expense of their own Testing Machinery, &c.

The Springs to be manufactured of the same material, weights and compound as now sold by both parties.

The above will set at rest the Unkind Reports of (the would be) Rubber Monopolizing Parties, that no spring can be manufactured of India Rubber equal to their own.

C. V. MEAD,

Hamilton Square Rubber Works.

P. O. Address, Trenton, N. J.

CAUTION.—Only Springs Stamped "C. V. MEAD," and fully warranted, are of his manufacture.

NOTICE TO THE CONSUMERS OF THE

GENUINE SWEDISH DANNEMORA IRON. (L)

I beg to announce that I have this day entered into a Contract with Messrs. W. JESSOP & SONS, of Sheffield, for the whole Annual Make of the above Iron, which, in future, will be stamped



LEUFSTA W. JESSOP & SONS.

And to which I request the special attention of the Trade. Leufsta, in Sweden, 29th April, 1867.

CARL EMANUEL DE GEER, Proprietor.

WM. JESSOP & SONS, in referring to the above notice, beg to inform dealers in, and consumers of, Iron and Steel, that they are prepared to receive orders for this Iron, and for BLISTER and EXTRA CAST STEEL, made from the Iron, at their Establishments, Nos. 91 and 93 JOHN ST., NEW YORK, and Nos. 133 and 135 FEDERAL ST., BOSTON.

HENRIOT'S SKELETON STRUCTURES—Especially in their application to the Building of Steel and Iron Bridges. By Olaus Henriot. With folding plates and diagrams. 1 vol. 8vo. \$3.

In press and will shortly be published by

424 D. VAN NOSTRAND, 162 Broadway.

NEW EDITION

Of Redfield on Railways.

LITTLE, BROWN & Co.,

BOSTON.

Have Just Published The

LAW OF RAILWAYS.

By ISAAC F. REDFIELD, LL.D.

THIRD EDITION GREATLY ENLARGED.

2 VOLS. 8vo. \$15-00.

Contents. Vol. I. CHAP. I. Introduction. II. Public Railways as Corporations; Preliminary Associations. III. Railways as Corporations. IV. Proceedings under the Charter. V. Prerogative Franchises. VI. By-Laws and Statutes. VII. Capital Stock. VIII. Transfer of Shares. IX. Assessments or Calls. X. Right of Way by Grant. XI. Eminent Domain. XII. Remedies by Land-Owners under the English Statute. XIII. Entry upon Lands before Compensation is assessed. XIV. The Mode of assessing Compensation under the English Statutes. XV. Construction of Railways. XVI. Excessive Tolls, Fare, and Freight. XVII. Liability for Fires communicated by Company's Engines. XVIII. Injuries to Domestic Animals. XIX. Fences. XX. Liabilities in regard to Contractors, Agents, and Sub-Agents. XXI. Railway Directors. XXII. Arrangements between Different Companies.

VOL. II. Common Carriers: Introduction. CHAP. XXIII. Common Carriers. XXIV. Common Carriers of Passengers. XXV. Telegraph Companies; their Rights, Duties, and Responsibilities. XXVI. Mandamus. XXVII. Writ of Certiorari. XXVIII. Informations in the Nature of Quo Warranto. XXIX. Equity Jurisdiction in regard to Railways. XXX. Indictment. XXXI. Taxation. XXXII. Constitutional Questions. XXXIII. Railway Investments. XXXIV. Dividends. XXXV. Rights of Creditors and Corporators. XXXVI. Board of Trade; Railway Commissioners. XXXVII. Legislative Supervision; Police of Railways. XXXVIII. The Consolidation or Amalgamation of Companies. XXXIX. Miscellaneous Matters. XL. Pleading.

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THE UNION PACIFIC RAILROAD CO.

Are now constructing a Railroad from OMAHA, NEBRASKA, westward towards the Pacific Ocean, making with its connections an unbroken line

ACROSS THE CONTINENT.

The Company now offer a limited amount of their

FIRST MORTGAGE BONDS

having thirty years to run, and bearing annual interest payable on the first day of January and July, in the City of New York, at the rate of

SIX PER CENT. IN GOLD,

AT

Ninety Cents on the Dollar.

This road was completed from Omaha 305 miles west on the 1st of January, 1867, and is fully equipped, and trains are regularly running over it. The Company has now on hand sufficient iron, ties, etc., to finish the remaining portion to the eastern base of the Rocky Mountains, 213 miles, which is under contract to be done September 1st of this year, and it is expected that the entire road will be in running order from Omaha to its western connection with the Central Pacific, now being rapidly built eastward from Sacramento, Cal., during 1870.

Means of the Company.

Estimating the distance to be built by the Union Pacific to be 1,565 miles, the United States Government issues it Six per cent. Thirty-year Bonds to the Company as the road is finished at the average rate of about \$33,250 per mile amounting to \$44,208,000.

The Company is also permitted to issue its own First Mortgage Bonds to an equal amount, and at the same time, which by SPECIAL ACT OF CONGRESS ARE MADE A FIRST MORTGAGE ON THE ENTIRE LINE, the bonds of the United States being subordinate to them.

The Government makes a donation of 12,800 acres of land to the mile, amounting to 20,032,000 acres, estimated to be worth \$20,000,000, making the total resources, exclusive of the capital, \$118,416,000; but the full value of the lands cannot now be realized.

The authorized Capital Stock of the Company is one hundred million dollars, of which five millions have already been paid in, and of which it is not supposed that more than twenty-five millions at most will be required.

The cost of the road is estimated by competent engineers to be about one hundred million dollars, exclusive of equipment.

Prospects for Business.

The railroad connection between Omaha and the East is now complete, and the earnings of the Union Pacific on the sections already finished for the month of May were \$261,782. These sectional earnings as the road progresses will much more than pay the interest on the Company's bonds, and the through business over the only line of railroad between the Atlantic and Pacific must be immense.

Value and Security of the Bonds.

The Company respectfully submit, that the above statement of facts fully demonstrates the security of their Bonds, and as additional proof they would suggest that the Bonds now offered are less than ten million dollars on 517 miles of road, on which over twenty million dollars have already been expended;—on 230 miles of this road the cars are now running, and the remaining 187 miles are nearly completed.

At the present rate of premium on gold these bonds pay an annual interest on the present cost of

Nine Per Cent.,

and it is believed that on the completion of the road, like the Government Bonds, they will go above par. The Company intend to sell but a limited amount at the present low rate and retain the right to advance the price at their option.

Subscriptions will be received in New York by the CONTINENTAL NATIONAL BANK, No. 7 Nassau St., CLARK, DODGE & Co., BANKERS, 51 Wall St., JOHN J. CISCO & SON, BANKERS, No. 33 Wall St., and by BANKS AND BANKERS generally throughout the United States, of whom maps and descriptive pamphlets may be obtained. They will also be sent by mail from the Company's Office, No. 20 Nassau Street, New York, on application. Subscribers will select their own Agents in whom they have confidence, who alone will be responsible to them for the safe delivery of the bonds.

JOHN J. CISCO, Treasurer,
NEW YORK.

NATIONAL TRUST CO.,

OF THE CITY OF NEW YORK.

CAPITAL \$1,000,000.
Shares \$100 Each.The Subscription Books to the Capital Stock of the **National Trust Company** of the City of New York are now open at the**NINTH NATIONAL BANK,**

363 Broadway, cor. Franklin street, New York, and will remain open until the whole amount of the Capital Stock of \$1,000,000 shall be subscribed.

Inasmuch as the Larger Portion of the Capital has already been applied for, Immediate Application should be made by Parties desiring to secure Stock.

The payments will be as follows:—

10 per cent. on subscribing	\$100,000
June 5, 1867, 15 per cent.	150,000
July 1, 1867, 15 per cent.	150,000
August 1, 1867, 10 per cent.	100,000
September 2, 1867, 10 per cent.	100,000
October 1, 1867, 10 per cent.	100,000
January 10, 1868, 15 per cent.	150,000
February 10, 1868, 15 per cent.	150,000

The average date of the above payments is September 12, 1867.

After the 22d of May, inst., subscribers may pay in the whole amount unpaid, and be allowed interest at the rate of 7 per cent per annum from the day of payment to September 12, 1867, that being the average day of the payment of the calls.

ELISHA A. PACKER,
THOMAS W. SHANNON,
THOMAS B. READ,
JOSEPH U. ORVIS,
HENRY C. CARTER,

Commissioners.

Applications for circulars or stock, by mail, promptly attended to.

WHAT IS A TRUST COMPANY?

A TRUST COMPANY IS THE SAFEST AND MOST CONSERVATIVE OF FINANCIAL INSTITUTIONS. A careful perusal of the following paragraphs will amply substantiate this proposition.

TRUST POWERS.

To receive money from individuals and corporations and allow such interest as may be agreed upon.

The Company is constituted by its Charter a Legal Depository of Money paid into Court.

To accept and execute all Trusts, in reference to both real and personal estate, committed to the Company by any person or corporation, or transferred to the Company by order of any of the Courts of Record, or by any Surrogate, etc., etc.

To act as Financial Agent of State and City Governments and of Counties, in the management of their business at the financial center of the country.

To act as Agent for foreign Banks, Bankers, Business Men, and Corporations, having business transactions in the City of New York.

GUARANTEES.

Among the Guarantees afforded by the Charter of this Company, are the following:

Every Director or Trustee must be a citizen of this State, and be a stockholder in the Company to the amount of five thousand dollars, at least.

No loan shall be made, directly or indirectly, to any trustee, officer, or employee of said Corporation.

It is not permitted to discount or deal in Commercial or Business Paper.

ON WHAT SECURITY MAY THIS COMPANY LOAN ITS DEPOSITS?

The National Trust Company can only invest the funds entrusted to it in United States Stocks or Stocks of the State of New York or other States, or of any City incorporated by the State of New York.

Therefore, it is adapted for the investment of funds which the public desire very safe investments for. Its Stock will probably pay dividends equal to, or greater than the interest on Government securities, and deposits made in this Company will earn as liberal a rate of interest as is possible, taking into consideration the great security.

COUPON Government Bonds, the Secretary of the Treasury says, he will pay to any holder, whether stolen or not; therefore it is not wise to sell those **COUPON** Bonds and take the stock in the National Trust Company which will have its permanent investments in REGISTERED United States Bonds, State Stocks, and Bonds of Incorporated Cities of this State?**GENERAL REMARKS.**

The success of other Trust Companies and the high prices of their stocks in the market are sufficient evidence of the profitable character of the business, and the Trustees feel justified in recommending the Stock of this Company to capitalists and others seeking a safe investment.

It is believed that the Stock of this Company is more desirable than that of most other moneyed corporations, and as safe as Government Securities; that the increase in the value of the stock will be more rapid than Government Bonds, and the dividends quite equal to, if they do not exceed the interest of such Bonds.

The decision of the Secretary of the Treasury that he will pay **COUPON** Government Bonds to the holders whenever presented, without reference to any disputed ownership, will lead, in many cases, to the sale of such Bonds; This Company will take in exchange of its Stock any United States Bonds, 7-30 Treasury Notes, or Compound Interest Notes at the market price on the day of transfers.**OFFICERS FOR FIRST YEAR.**

JOSEPH U. ORVIS, President.
HENRY C. CARTER, First Vice-President.
BARNET L. SOLOMON, Second Vice-President.
JAMES MERRELL, Secretary.
GEORGE STEVENSON, Attorney and Counsel.

THE
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Offer for sale at lowest market rates, in quantities to suit purchasers,

THEIR SUPERIOR**MAGNETIC IRON ORE,**

for Blast and Padding Furnaces; also

"STERLING"

CHARCOAL PIG IRON

AND

ANTHRACITE PIG IRON.

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FOR SALE**3 LOCOMOTIVES,
4-8 1-2 GAUGE,**

All thoroughly REBUILT by one of the best makers in the country, and ready for immediate use.

1—Cylinders 14x22, Link Motion, 4-55 in. Drivers connected, Copper Flues, Weight about 24 tons; 8 wheeled Tender, 1800 gallons.

This Engine has always worked admirably; Steams freely with dry or green wood, works and wears perfectly smooth; Well sprung and braced all around. Proportions every way suited to power. A good and stylish model, all in excellent order.

2—Cylinders 15x20, Link Motion, 4-56 in. Drivers connected, Copper Flues, weight about 23 tons, 8 wheeled tender, 1,800 gallons.

Is a smart smooth working Engine, suitable for any work; has a good record throughout.

3—Cylinders 15x20 Hook Motion, 4-56 in. Drivers connected, Copper Flues, weight about 24 tons; Tender, 8 wheeled.

Every way perfectly sound, well braced and sprung up. All in fine working condition.

These Engines will be sold VERY CHEAP to close a transaction, and are GREAT BARGAINS to any company wanting this sized Engine.

KASSON & CO.,

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COMMISSION MERCHANTS,

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Railroad Iron, Locomotives, Cars,

Chairs, Spikes, and R. R. Material

OF EVERY DESCRIPTION.

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THE HARDAWAY**BOLT, SPIKE & RIVET****Manufacturing Co.**

Manufacturers of every variety of

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All communications to be addressed to the Company's Office,

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AND

COPPER TUBES,

For Locomotive Flues and Other Purposes.

TUBES OF TRUE BORE for Pump Chambers and Oil Wells.**COPPER TUBES**, of Sizes and Lengths Suitable for all Locomotive Work. **SUCTION INGRESS PIPE, &c.****Columbian Metal Works.**M. M. FREEMAN & CO., Agents,
6m33 7½ John Street, N. Y.**OLD RAILS FOR SALE.**

THE GRAND TRUNK RAILWAY COMPANY is prepared to deliver, during the present season of navigation, from FIVE to SIX THOUSAND TONS of OLD RAILS.

Parties desirous of purchasing the whole, or any part of these Rails, can obtain full particulars upon application to the undersigned.

Parties tendering will be required to state the price which they will give, and the places at which they will take delivery.

Delivery to be made on the frontier, the purchaser paying duties.

C. J. BRYDGES, Managing Director.

Montreal, May 28, 1867.

4t23

**Important to Travelers
and Shippers.****TWO THROUGH TRAINS DAILY.****The All Rail
Great Southern Mail
ROUTE**

IS NOW OPEN FOR THE TRANSPORTATION OF PASSENGERS AND FREIGHT TO

New Orleans, Mobile, Memphis, Nashville, Richmond,

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THIS ROUTE ISSUES TICKETS & CHECKS BAGGAGE THROUGH FROM NEW YORK.

Passengers leave New York at Jersey City Ferry, foot of Courtlandt street, at 8.40 A. M. and 7.30 P. M.

For tickets and other information, apply to

G. C. GANTLEY, General Agent,
3m20 229 Broadway.**ASTONISHING!****PAINTS** for Cars, Bridges, Roofs and Houses, at ONE-THIRD the cost of lead; 100 lbs. will paint as much as 250 lbs. of lead, and wear better. Extract from a testimonial received from the U. S. Mint, "have used the **PECORA CO.'S BROWN PAINT** where it is subject to the fumes of **ACID** and **STEAM**, and find it **SUPERIOR** to all others in protecting wood and metal." For joints it is superior to red lead. The floors and joints of bridges should all be painted with it as they are laid.**PECORA PAINT CO.,**
150 N. 4th St., Philadelphia.**SHIP FELT, CARPET FELT, BOILER FELT.**

THE very superior Felt, manufactured by the Lowell Felting Mills, can now be furnished in quantities to suit purchasers, from the new and extensive mills now completed. Also, pipe, truss, upholstery and all other Felts. Apply to the branch office of the Company.

EDW. F. DAVISON, 139 Pearl St.